



OPUS
GLOBAL

**Financial Statements
for Q1-Q3**

2020



**OPUS
GLOBAL
Nyrt.**

Consolidated
IFRS
30/11/2020





Consolidated financial Statements of OPUS GLOBAL Nyrt. for Q1-Q3 2020

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Drafted on the basis of the consolidated financial statements according to the International Financial Reporting Standards adopted by the European Union

Note:

In this report of the Board of Directors, OPUS GLOBAL Nyrt. is referred to as: "Parent Company", "Company", "Holding Centre" or "OPUS GLOBAL Nyrt.".

If this report refers to the unit of the subsidiaries consolidated by OPUS GLOBAL Nyrt., the following terms are characteristically used: "OPUS Group", "Company Group", "Holding" or "Group of Companies".



I. KEY INDICATORS OF THE GROUP'S FINANCIAL STATEMENTS FOR Q1-Q3 2020

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. consolidated, 30/09/2020 non-audited data	OPUS GLOBAL Nyrt. consolidated, 31/12/2019 audited factual data	Comparison between 31/12/2019 and 30/09/2020	Change, %
Balance-sheet total	553,271,603	646,210,235	-92,938,632	-14%
Equity	236,264,150	287,555,167	-51,291,017	-18%
Employee headcount	3,277	5,864	-2,587	-44%

Key P/L data	OPUS GLOBAL Nyrt. consolidated, Q1-Q3 2020 non-audited data	OPUS GLOBAL Nyrt. consolidated, Q1-Q3 2019 non-audited data	Comparison of Q1-Q3 2019 and Q1-Q3 2020	Change, %
Operating income, total	162,090,787	213,965,066	-51,874,279	-24%
Operating expenses	152,197,720	223,494,769	-71,297,049	-32%
Operating (business) profit/loss (EBIT)	9,893,067	-9,529,703	19,422,770	204%
EBIDTA	26,223,484	17,532,613	8,690,871	50%
P/L on financial operations	-5,261,540	3,525,851	-8,787,391	-
Profit before taxes	4,631,527	-6,003,852	10,635,379	-
Net P/L on continuing operation	3,012,571	-5,245,306	8,257,877	-
Total comprehensive income	3,541,016	-5,336,419	8,877,435	-

HUF '000', unless otherwise stated

Share data	30/09/2019	30/09/2020	Change YE/YE
Closing rate (HUF)	388	243.0	-37%
Number of listed shares	701,646,050	701,646,050.0	0%
Market capitalisation (HUF billion)	272.2	170.5	-37%
EPS (Complete comprehensive income/share – equity shares)	-7.6	5.2	-
BVPS (total equity/share – equity shares)	409.8	346.5	-15%

FINANCIAL SUMMARY

On a consolidated level, the Company Group closed Q1-Q3 2020 with a balance-sheet total of HUF 553.272 billion and equity in the amount of HUF 235.643 billion, while its total comprehensive income was HUF 3.541 billion.

It is important to note that in the first nine months of 2019, the companies of the energy division were still consolidated by the OPUS Group, and consequently, these companies' activities had a significant impact on the financial indicators of the base period, i.e. Q1-Q3 2019, however, as a result of the sale transacted in March this year, they were excluded from the Company Group, and as a result, since the end of 2019, they have been recognised among discontinued operations.

The OPUS Group achieved a consolidated operating profit (EBIT) of HUF 9.893 billion in Q1-Q3 2020, in spite of the fact that this figure already includes the depreciation made in the contract portfolios recognised during the 2018 in-kind contribution in the construction industry. The total volume of depreciation in the contract portfolio in the reporting period was HUF 11.453 billion in accordance with the IFRS standard, which eroded the operating profit to a significant extent.

In addition to the HUF 9.893 billion operating profit, the EBITDA ratio, which best presents the achievements of actual operations and adjusts the data for depreciation, closed at HUF 26.223 billion, thus the Company Group increased the HUF 17.532 billion EBITDA recorded in the statements of the base period by 50 per cent.

In Q1-Q3 2020, on a consolidated level the Company Group achieved a total comprehensive income of HUF 3.541 billion, as against the loss of HUF 5.336 billion on a year earlier, which represents a highly significant profit improvement of more than HUF 8.877 billion for the Company Group.

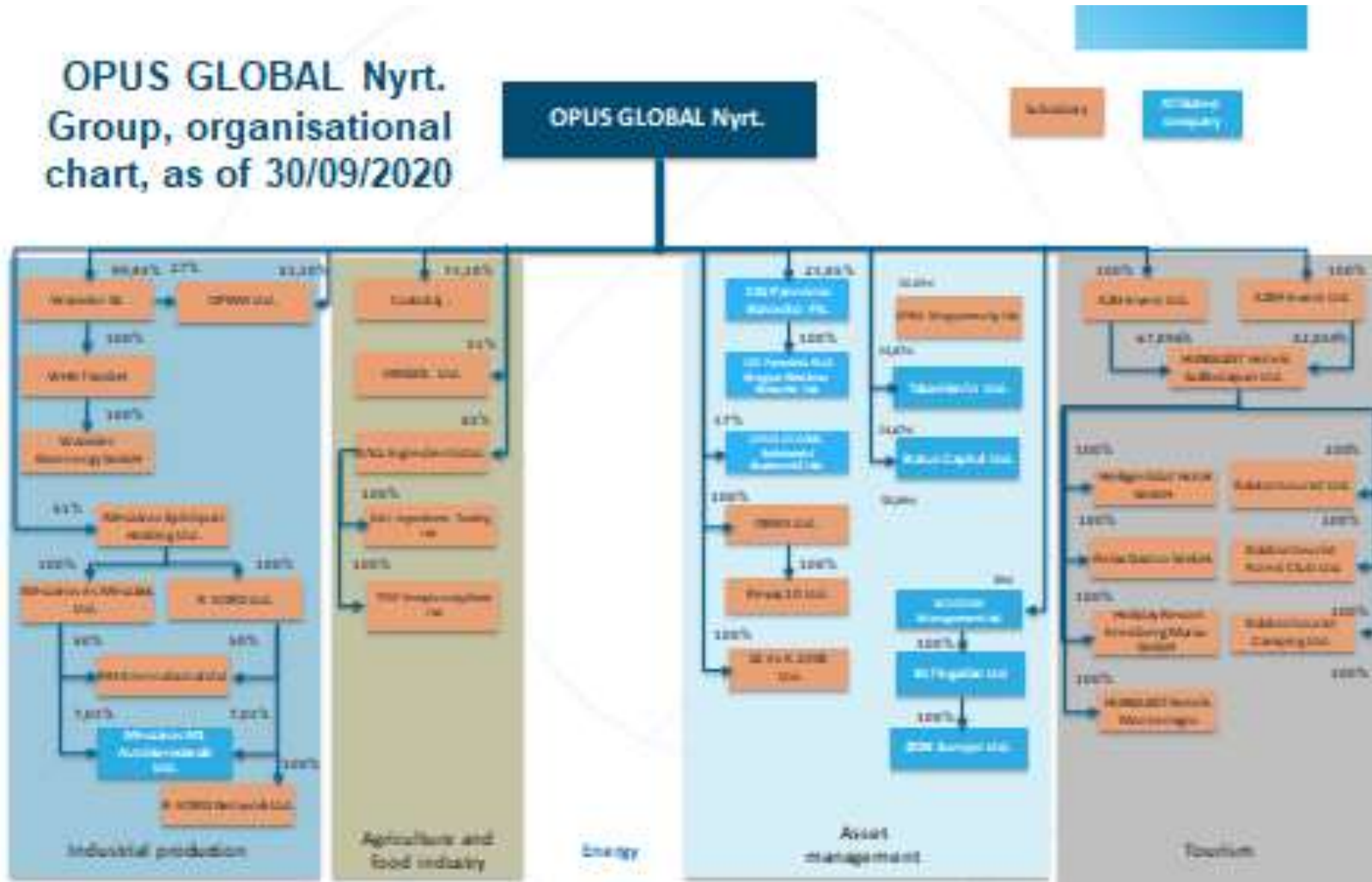
The P/L improvement is clearly reflected in the EPS ratio, as it increased from minus 7.2 last year to 5.2, proving company's efficiency by the earnings per share.

On 30/09/2020, the OPUS Group closed with a consolidated balance-sheet total of nearly HUF 553.272 billion, down by almost 14 per cent relative to the end of the previous year. This decrease is mainly due to the sale of energy companies, which items were reported as "assets held for sale" at the end of 2019.

At the time of publishing the consolidated IFRS statements for Q1-Q3 2020, and due especially to the impacts of the second wave of the corona virus pandemic and the parallel phenomena affecting the entire economy, the consequences of the second wave of the corona virus pandemic on the Group's operation cannot yet be completely assessed and modelled. However, in the spirit of strategic thinking and in the framework of the constant re-planning of certain strategic elements, required by the economic and market conditions, the management of OPUS GLOBAL Nyrt. makes all efforts at minimising the damages caused by the corona virus in the business year 2020 and at preventing them by capitalising on the synergies inherent in its operation. At present, the effects of the pandemic situation are still mainly and primarily demonstrable in the tourism division, and the company group wishes to manage this situation primarily through the performance of the scheduled hotel renovations, the optimisation of internal capacities and the workforce, in order to be able to smoothly and fully restart the division.



OPUS GLOBAL Nyrt. Group, organisational chart, as of 30/09/2020



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II. BUSINESS EVENTS DURING THE REPORTING PERIOD

Over the past year and a half, OPUS GLOBAL Nyrt. has managed its companies active in the main industrial sectors of Hungary in line with its previously published strategy, and the effectiveness of its management is clearly reflected in the growing trend in its financial data. OPUS GLOBAL Nyrt.'s conservative and long-term “buy and grow” investment approach supports growth and achievements by its similarly active operational control over its subsidiaries.

Participation in the Bonds Funding for Growth Scheme (BFFG)

All these findings were also confirmed by the independent German credit rating agency (Scope Ratings GmbH) during the credit rating related to the 2019 bond issue.

Compliance with the rating requirements for participation in the BFG scheme was reviewed and monitored by the above-referenced independent credit rating agency throughout the period of issue and circulation. This includes continuous interaction – related to corporate events – and a full and comprehensive review, which comprises an entire year as a rule of thumb. The 2020 review was successfully completed (in August 2020), and resulted in the confirmation of OPUS GLOBAL Nyrt.'s BB / Stable issuer rating by Scope Ratings GmbH (www.scoperatings.com), acting as the credit rating agency. The corporate bonds issued by the Company in 2019 in the amount of HUF 28.6 billion within the framework of the Funding for Growth Programme of the National Bank of Hungary continue to meet the requirements of the BBB rating.

In general, Scope believes that OPUS's exposure to its four distinct, relatively non-cyclical and unrelated sectors supports the company's business risk profile, and most subsidiaries included in this profile have significant growth potentials.

<https://www.scoperatings.com/#!search/research/detail/164695EN>

The opportunity to ensure repeated participation in the FFG scheme

The Company has indicated its intention to participate in the Funding for Growth scheme of the National Bank of Hungary (Magyar Nemzeti Bank, MNB) according to the amended terms and conditions, published by MNB on its website. Naturally, such a notice made at the time of the issuance of the aid-test report does not imply a commitment, it is merely intended to open up the theoretical opportunity for the Company. The summary, parameters and conditions of the bond scheme are available at the following link: <https://www.mnb.hu/letoltes/nkp-teremtajekoztato.pdf>.

The Board of Directors of the Company considers the terms of the scheme to be particularly useful for financing its operations and future growth plans, and so Clause 9.2 p) of the Articles of Association in force, since the Company's supreme body (the General Meeting) has competence, among other things, to authorise the Board of Directors to issue bonds, just as it did in the event of the previous bond issue, it has requested the approval of the General Meeting to its participation in the scheme. The relevant resolution will be adopted on the date of the scheduled special general meeting, i.e. on 21 December 2020, pursuant to the applicable provisions of Government Decree 502/2020. (XI. 16.) Korm. (Decree) on the re-introduction of the relevant legislation, in particular, the distinct provisions on the operation of personnel and property pooling organisations in emergency situations and at a meeting convened for the Board of Directors.

In possession of the authorization, the Company has the opportunity to finance its operations by involving capital market instruments and to diversify financing through a long-term and well-planned and transparent form of financing. Capitalising on the benefits of the scheme, the Company plans to issue a debt security (new bonds) within its framework if it is authorised to do so. In the Company's opinion, the Company should reasonably utilise the opportunities offered by the scheme in order to implement its financing and growth plans, and in particular, the plans of the energy division (due to the Company's size and extensive holding structure and in order to optimise the financing resources).

On the basis of the same reasons that were given for the previously realised issue of bonds (OPUS GLOBAL2029 Bond) under the ISIN code HU0000359278, at a nominal value of HUF 50,000,000 and at a fixed interest rate of 2.80 per cent for a 10-year maturity, it should be assessed as an express advantage that by the issue the Company may obtain additional

freely disposable funds and use them for CAPEX projects known for the investors, for financing, etc. while the ownership structure is left unchanged.

Change in the portfolio

Energy division:

According to previous information provided by OPUS GLOBAL Nyrt., it entered into an agreement with the German parent company of E.ON Hungária Zrt. about the conditions of purchasing **E.ON Tiszántúli Áramhálózati Zrt. (Titász)**. The evaluation and analysis of the transaction is currently under way, with the involvement of internationally recognised consultants having outstanding rating in this sector.

After the special notice previously published on this subject specified Q3 2020 as the possible period of closing the transaction,

and as it has already become clear that due diligence, the preparatory work and the prolonged performance of the workflows necessitated by the pandemic, well-known for everyone to render the business environment more difficult, obviously take longer time than anticipated, the time limit set in the previous notice published on 4 October 2019 about the likely timing of the acquisition needs to be corrected.

https://www.bet.hu/newkibdata/128308404/OPUS_Titasz_hirdetm%C3%A9ny_20191004_HU.pdf

Based on the Company's current negotiation strategy and known due diligence project method, no event that requires a special notice has taken place yet, and such events are expected in Q4 2020, at the earliest, or if the project works impose additional workload or the elaboration of the final and essential contractual conditions by the parties require more time, such an event may be expected in Q1 2021.

Tourism division:

HUNGUEST Hotels has become entitled to a total amount of HUF 17,724,074,527 in the form of a grant-in-aid for 14 hotels under the conditions specified in the Kisfaludy Accommodation Development programme launched jointly by Magyar Turisztikai Ügynökség Zrt. (Hungarian Tourism Agency) and Kisfaludy2030 Turisztikai Fejlesztő Nonprofit Zrt. – for the improvement of existing high-capacity hotels and for the establishment of new hotels. Work has started in the hotel division, and the CAPEX projects are expected to be completed within a year or two according to the schedule, with the proviso that within the scheduled renovation period, with due consideration to the nature and size of the renovations, certain hotels will partially (50-80%) be available on a continuous basis.

Industrial production division:

In 2020 in the construction industry division, the 7.18 per cent interest held in **Mészáros M1 Autókereskedő Kft.**, a company recorded as an affiliate in a partial indirect ownership, dropped to 0 per cent as a result of an exchange of business shares, while in the same transaction 34.13 per cent in **M1 Nehézgépező Kft.** (registered office: 8086 Felcsút, Fő utca 65., Company registration number: 07-09-030670, tax identification number: 27300956-2-07) was obtained and the business was included it in the consolidation as a subsidiary.

https://www.bet.hu/newkibdata/128471845/OPUS_M1_HU_20201006.pdf

On 19 May 2020, the Company informed its shareholders that the works of the Budapest-Beograd railway line had started and as a member of the joint Hungarian-Chinese consortium CRE, **RM International Zrt.**, a company in the indirect 51 per cent ownership of the listed company, will perform half of all the works. The total value of the investment is USD 2.078 billion. Work has already begun, and its impact on the P/L has already been included in the consolidation of the financial data of this report.

Asset management division:

In the asset management division, the Holding decided to perform a fusion of its fully-owned (100%) subsidiaries by merger in order to streamline the portfolio. Within this framework, **Révay 10 Kft.** merged into OBRA Kft. on 30 September 2020. The Merged Company has been terminated, and its general legal successor is the Acquiring Company, i.e. **OBRA Kft.**, which has become the direct owner of the listed historical building at 10 Révay Street in Budapest after the merger. The Révay Office Building is located in District VI of Budapest, between St. Stephen's Basilica and the Opera House. The firm's core activity is property letting, and its revenue comes from the utilisation of the property located at its registered office. In 2020 its utilisation rate is significant: it exceeds 92 per cent.

https://www.bet.hu/newkibdata/128422650/OP_OBRA_R10_HU_20200611.pdf

In order to streamline the company group's business operation, the general meeting of **OPIMA Limited Liability Company** (H-1062 Budapest, Andrásy út 59., company registration number: 01-09-280138, OPIMA), a business association in the partly direct and partly indirect ownership of the Company, representing a total interest of 78.4 per cent, has resolved to terminate OPIMA without a legal successor and ordered its dissolution. The starting date for the dissolution was set at 1 October, 2020.

https://www.bet.hu/newkibdata/128466114/OP_Opima_VSZ_HU_20200924.pdf

Among the Affiliated Companies, the 31 July 2020 demerger of **STATUS Capital Tőkealap-kezelő Zrt.** has a special significance, as the Demerging Company (STATUS Capital Zrt.) has continued in existence, and a part of its assets have been transferred to the newly established **Addition OPUS Zrt.** (registered office: H-1062 Budapest, Andrásy út 59.; company registration number: 01-10-140857, Company Established by Demerger) in accordance with the applicable legislation. As a result of the reorganisation, OPUS GLOBAL Nyrt.'s ownership in the Demerging Company was terminated, and it was assigned a share of 24.88% in the Company Established by Demerger.

According to the principle of asset division and as a general rule, the assets of the Demerging Company will be divided in a way that the Demerging Company will retain all the assets, rights (including licenses related to the given activities) and obligations related to or necessary for the investment management activity, and all the other assets, rights and obligations will be transferred to the Company Established by Demerger. There was no revaluation during the spin-off. As a result of the demerger, Addition OPUS Zrt. is now in possession of 3.77 per cent of OPUS GLOBAL Nyrt.'s shares and also has a significant share in Takarékinfó Központi Adatfeldolgozó Zrt.

At the beginning of July 2020, the Board of Directors of the Company also decided to sell 9,355,800 of the 4iG shares in its ownership, representing 9.95 per cent of the total number of shares, issued by **4iG Nyilvánosan Működő Részvénytársaság (4iG Nyrt.)**, and also held as a liquid investment. The Company realised HUF 3.9 billion higher sale price on the sale of shares compared to the purchase price in 2018.

On 28 November, 2019, OPUS GLOBAL Nyrt. started negotiations with the owners of **CIG Pannónia** Life Insurance Nyrt. about the reorganisation of the existing shares, however, the negotiations on the reorganisation of the interconnected shares proved to be unsuccessful. At its General Meeting convened for 14 August 2020, the general meeting supported the election of the senior executives proposed by OPUS GLOBAL Nyrt. Despite the decisions of CIG's general meeting and the resultant staff changes, the strategy of our Company regarding the individual assets managed and consequently, shareholding in CIG Nyrt., has not changed.

Aware of the Company's publicly disclosed position regarding this investment element, HUNGARIKUM BIZTOSÍTÁSI ALKUSZ Kft., as a professional investor, contacted OPUS GLOBAL Nyrt. on several occasions and submitted several bids - amended several times to meet the Company's clear expectations. The Board of Directors of the Company approved the bid, given that in the current economic and capital market environment, there was a low probability that OPUS GLOBAL Nyrt. would be able to enforce a significantly more favourable bid at a later date in the subject-matter of this transaction.

As a significant element of the share sale and purchase agreement, for a term of five (5) business years from 2021, after the general meeting's approval of a resolution on the use of CIG Nyrt.'s profit after taxes and if the latter establishes that CIG Nyrt. is entitled to a contractual pro rata profit sharing for the given business year (for the business years 2021-2025),

then HUNGARIKUM BIZTOSÍTÁSI ALKUSZ Kft., acting as the buyer, will pay this amount to the Company after having credited the dividend to the buyer.

With this construction, the Company intends to ensure that by selling its financial investment (CIG Nyrt.) to a professional investor it can enter a growth trajectory in a manner that through any profit sharing, the company can consider the "variable" element of the purchase price as a purely financial advantage in the course of the next business years. As the fulfilment of the terms of the contract has entered into force in end November, the Company has disposed of its shareholding in CIG Nyrt. up to the publication of the Report, however in its Q3 2020 report it is recognised as an asset held for sale.

Organisational changes

Attila Zsolt Dzubák took over the management of OPUS GLOBAL Nyrt. on 1 July 2020. In addition to the new CEO, the Board of Directors of the listed company appointed member of the Board of Directors Ádám Balog to act as the Vice-Chairman of the Board. In relation to the change of the chief executive officer, Chairperson Beatrix Mészáros of the Board of OPUS GLOBAL emphasised that Miklós Gál had successfully completed the merger of OPUS and KONZUM, reorganised and further energised the holding company, as confirmed by the results of the financial statements for Q1 2020. The Company's strategic aim invariably remains to present the Company as an attractive target for both institutional large investors and financial funds following conservative investment policies. According to the Company's Board of Directors, on the other hand, the professional experience of Attila Zsolt Dzubák is a guarantee to ensure an investor-focused operation aimed at institutional investors. In his position as Vice-Chairman of the Board, Ádám Balog will play a key role in the future in the strategically significant matters relating to the assets and acquisition targets classified in the individual divisions.

OPUS GLOBAL Nyrt.'s objectives for the next year include the provision of a stable growth trajectory for the companies included in its portfolio, despite the negative economic effects of the pandemic. In addition, the acquisition and integration of companies with significant growth potential and profit-making capacity will remain in a high priority.

OPUS GLOBAL Nyrt. will continue to provide its investors with topical and up-to-date information and, to this end and in order to further improve transparency, the Company has renewed its website, where investors and interested parties can find all the information, publications and announcements.

www.opusglobal.hu

Investor analyses

According to a management decision, in order to improve transparency, – in addition to the fulfilment of various quantitative criteria (relating to size, public float, turnover and liquidity) – from 2020 OPUS GLOBAL Nyrt.'s securities will also be analysed by the company Equilor Befektetési Zrt., a company that has also newly joining the programme, in the framework of BSE's programme for analysis and market-making In order to participate in the programme, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis as from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The first analysis, completely separate and independent from the Company, was performed on 28 September, 2020, and the analyst set the target price at HUF 354 per share for OPUS's share price.

https://bet.hu/newkibdata/128470065/Equilor_Befektet%C3%A9si_Zrt.-Opus_negyed%C3%A9ves_elemez%C3%A9s-2020.10.01..pdf

Share market evaluation

Based on the basket reviews performed by the Budapest Stock Exchange in September 2020, as of 21 September, 2020, the OPUS share reaffirmed its position in the index baskets determined by the BSE. It has increased its role in the BUX

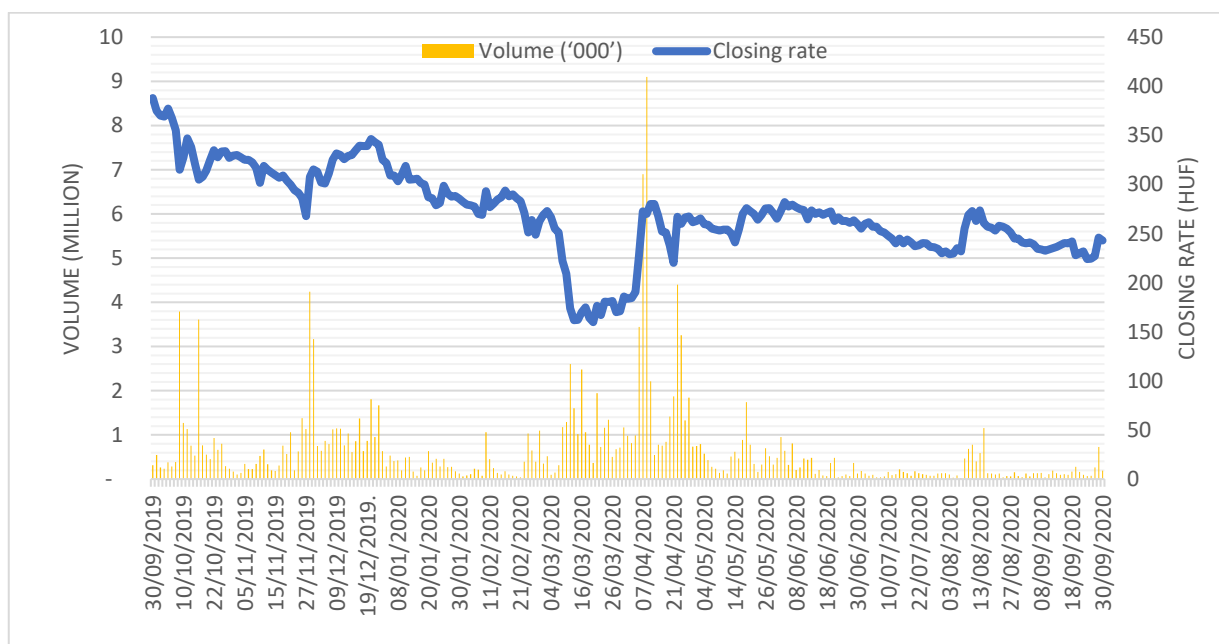
index basket from 1.75 per cent recorded in March 2020 to 1.95 per cent, and in the BUMIX basket its weighting increased from 19.75 per cent to 20.46 per cent.

In respect of share market assessment, it is also important that since 2018 it has continuously been included in the MSCI, and then in the MSCI Hungary Small Cap, in the MSCI Emerging Markets Small Cap and in the MSCI ACWI Small Cap indices.

After a number of steps have been taken in consolidation steps and specifically to streamline operations in the medium and long term, and as a result of an internal reform of the reporting obligation, the investors can have increasingly extensive, deeper and time-comparable information on the operation and on the Company's analysis, now, with regard to the share prices observed during the reporting period and to the turnover data, the Company states that it is determined to offer institutional investors a conservative investment alternative that can contribute to joint movement in the Company's fair value and share price.

Equity portfolio	Share (31 December, 2019)		Share (30 November, 2020)	
	Number	%	Number	%
OPUS GLOBAL Nyrt. (exclusively on a parent company level)	5,404,454	0.77	7,208,246	1.03

OPUS closing rate and turnover (BÉT, 30/09/2019-30/09/2020)



The business environment affecting the Company Group

The third quarter of 2020 was characterised by relief after the coronavirus lockdowns.

Consumer prices increased by 3.8, 3.9 and 3.4 per cent on average in July, August and September 2020, compared to the same periods in the previous year, mainly driven by higher prices charged for food, alcoholic beverages and tobacco. The fall in oil prices, during this period, somewhat moderated rise in inflation through decrease in fuel prices, but rise in the

price of the above-specified commodity group increased the indicator. This increase in the price level is in line with MNB's inflation trajectory and remains within the tolerance band. Over the same period, **industrial producer prices** increased by 3.4 to 5.2 per cent. At the end of the quarter, MNB revised its annual forecast for GDP growth, which was justified by the economic difficulties caused by the coronavirus. The new estimate is that the value of gross domestic product will fall by between 6.8 and 5.1 per cent on an annual basis.

During the third quarter, the **Hungarian legal tender** weakened by about HUF 10 (354 - 364) in the main currency pair, i.e. against the euro, which was largely due to the strengthening of the euro against the US dollar (1.12-1.19).

Although in the course of this quarter, the National Bank of Hungary did not raise the base rate, and thus it is formally still at 0.6 per cent, the Central Bank has been paying 0.75 per cent interest on the deposits accepted at its 24/09/2020 tender for "One-week fixed-interest deposits", which is of key significance among its monetary policy tools. With this move, BUBOR, the key money market rate, also mapped the new interest rate at all maturities, ranging from 0.75 per cent on one-week to 0.87 per cent in one-year rates.

Employment: In Q3 2020, the average number of employees was 4,486,000, and the employment rate of people in the 15-64 age bracket was 70.2 per cent. In September 2020, the average monthly number of employees was 4,482,000, slightly less than in the previous month, by 32,000.

Due to the diversified operation of OPUS GLOBAL Nyrt., it is in a more favourable position than the companies which focus on a single area of the economy. The benefits of diversification were also confirmed by the credit rating agency in its independent credit rating. One of the victims most seriously hit by the crisis caused by the pandemic is tourism, which is one of the important divisions in our Company Group through the HUNGUEST Company Group. However, using the time provided by an unfavourable trend in guest reservations, the Company decided on the early performance of the renovations originally scheduled for the beginning of next year.

Based on the government's decision to adopt a moratorium on loan repayment, due to its sound financial foundations, the OPUS Group only avails itself of this relief in the tourism and food industry divisions, while the other divisions continue to repay loans without any trouble.



III CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

Preamble

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrásy út 59., company registration number: 01-10-042533; registered by: the Companies Court of the Metropolitan Court, hereinafter: "Company" or "OPUS GLOBAL Nyrt.") points out in relation to these consolidated, non-audited annual financial statements for Q3 2020 ("Report") that as on 30 June 2019 KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság ("KONZUM Nyrt.") was terminated with a legal successor and merged into OPUS GLOBAL Nyrt., this Report relies on the historical Q3 2019 annual data as a basis, which are already based on the business activity and the events after the Merger.

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

General Information on the Financial Data

Audited? Yes / No

Consolidated? Yes / No

Hungarian / IFRS (EU-approved) / Other



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Consolidated Financial Statements of OPUS GLOBAL Nyrt according to IFRS

Description (HUF '000')	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt.
	30/09/2020	31/12/2019
ASSETS		
Long-term assets		
Property, plant and equipment	193,149,893	181,342,076
Intangible assets	786,639	814,225
Goodwill	92,773,491	92,773,107
Investment property	2,213,813	2,230,000
Financial investments	3,138,498	4,827,470
Long-term receivables from related parties	913,704	1,108,408
Deferred tax assets	1,074,290	1,761,918
Ownership interests	6,556,405	18,934,711
Open contract volumes	52,905,866	64,358,926
Asset use right	1,919,350	2,190,434
Long-term assets, total	355,431,949	370,341,275
Current assets		
Inventories	15,239,714	17,540,748
Work in progress from CAPEX project contracts	-	272,259
Biological assets	183,769	133,068
Corporate income tax assets in the reporting year	429,126	267,442
Accounts receivable	31,530,457	21,798,517
Accounts receivable from CAPEX project contracts	55,249	-
Current receivables from related companies	-	45,652
Other receivables and prepaid expenses and accrued income	42,125,801	27,271,520
Securities	106,198	10,264,595
Non-disposable liquid assets	-	108,279
Cash and cash equivalents	104,864,290	79,444,973
Assets held for sale	3,305,050	118,721,907
Current assets, total	197,839,654	275,868,960
Assets, total	553,271,603	646,210,235
LIABILITIES		
Equity		
Subscribed capital	17,541,151	17,541,151
Equity shares repurchased	- 861,954	- 405,879
Capital reserve	166,887,066	166,887,066
Reserves	- 38,805	- 8,033
Accumulated P/L	18,975,168	46,100,380
P/L for the reporting year	246,108	- 27,125,213
Revaluation difference	368,992	- 118,335
Equity allocated to the parent company, total	203,117,726	202,887,204
Non-controlling interest	33,146,424	84,667,963
Shareholder's equity, total:	236,264,150	287,555,167
Long-term liabilities		
Long-term loans and advances	84,751,403	75,007,042
State aid	26,967,060	25,432,248
Liabilities from bond issue	28,771,540	28,771,540
Other long-term liabilities	10,109,781	8,624,472
Provisions	2,357,981	1,970,764
Short-term liabilities to related parties	6,442,050	4,408,634
Long-term financial leasing liabilities	1,529,092	1,656,014
Deferred tax liability	1,913,937	1,922,986
Long-term liabilities, total	162,842,844	147,793,700



Short-term liabilities		
Liabilities held for sale	-	64,941,829
Short-term loans and advances	21,271,013	22,986,956
Accounts payable	24,029,009	26,547,540
Other short-term liabilities, accrued expenses and deferred income	107,788,937	92,971,560
Short-term liabilities to related parties	94,356	2,142,554
Short-term financial leasing liabilities	396,006	531,044
Corporate income tax liability in the reporting year	585,288	739,885
Current liabilities, total	154,164,609	210,861,368
Liabilities and equity, total	553,271,603	646,210,235

Consolidated comprehensive profit and loss statement of OPUS GLOBAL Nyrt. according to IFRS

Description (HUF '000')	OPUS GLOBAL Nyrt.	
	Q1-Q3 2020	Q1-Q3 2019
Sales revenue	162,507,900	194,920,780
Own performance capitalised	- 5,239,841	7,447,920
Other operating income	4,822,728	11,596,366
Operating income, total	162,090,787	213,965,066
Raw materials, consumables and other external charges	117,856,111	137,922,497
Staff costs	14,845,678	34,682,613
Depreciation	16,330,417	27,062,316
Impairment	631	-
Other operating costs and expenses	3,164,883	23,827,343
Total operating expenses	152,197,720	223,494,769
EBITDA	26,223,484	17,532,613
Profit or loss on financial transactions and earnings before interest and taxes (EBIT).	9,893,067	- 9,529,703
Revenues from financial transactions	2,156,507	9,290,823
Badwill	-	-
Expenses on financial transactions	7,418,047	5,764,972
Share in investments accounted by the equity method	-	-
P/L on financial operations	- 5,261,540	3,525,851
Profit before taxes	4,631,527	- 6,003,852
Deferred tax	624,693	- 2,085,967
Income tax expense	994,263	1,327,421
Net P/L on continuing operation	3,012,571	- 5,245,306
Net P/L on discontinuing operation	-	-
P/L after taxes	3,012,571	- 5,245,306
Impact of fair valuation	-	-
Impact of exchange rate changes	582,331	- 90,881
Impact of deferred taxes	53,886	232
Other comprehensive income	528,445	- 91,113
Total comprehensive income	3,541,016	- 5,336,419
Of the P/L after taxes		
Parent company's share	246,107	- 1,325,600
Per non-controlling interest	2,766,464	- 3,919,706
Of other comprehensive income		
Parent company's share	440,490	- 96,961
Per non-controlling interest	87,955	5,848
Of other comprehensive income		
Parent company's share	686,597	- 1,422,562
Per non-controlling interest	2,854,419	- 3,913,857



Change in OPUS GLOBAL Nyrt.'s consolidated equity according to the IFRS

	Subscribed capital	Equity shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity allocated to the parent company	Non-controlling interest	Equity, total
HUF '000'										
31 December 2018	13,409,612	- 405,879	132,733,654	- -	2,814,508	25,485,245	48,601	168,456,725	111,897,426	280,354,151
Change in the accounting policy										
Application of the IFRS 16 standard	-	-	-	-	5,142	-	-	5,142	2,488	2,654
Amended on 1 January, 2019	13,409,612	- 405,879	132,733,654	- -	2,819,650	25,485,245	48,601	168,451,583	111,899,914	280,351,497
Book transfer of profit and loss	-	-	-	-	25,485,245	25,485,245	-	-	-	-
P/L for the reporting year	-	-	-	193	-	1,325,600	97,315	1,423,108	3,913,857	5,336,965
Merger of Konzum	826,308	-	37,458,643	-	19,125,852	-	-	57,410,803	16,429,937	73,840,740
Restoration of capital adequacy	3,305,231	-	3,305,231	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with NCI, with the retention of control	-	-	-	-	4,465,254	1	-	4,465,255	1,887,432	6,352,687
Change in the business combinations	-	-	-	-	-	-	-	-	7,902,880	7,902,880
Dividend	-	-	-	-	-	-	-	-	8,584,042	8,584,042
Repurchased equity shares, increase/decrease	-	-	-	-	-	-	-	-	-	-
30 September 2019	17,541,151	- 405,879	166,887,066	- 193	46,256,701	1,325,599	48,714	228,904,533	109,816,504	338,721,037
P/L for the reporting year	-	-	-	8,226	-	25,799,613	69,074	25,860,461	3,199,007	29,059,468
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	16,718	16,718
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	5,360,306	5,360,306
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	16,823,492	16,823,492
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-



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Transactions with NCI, with the retention of control	-	-	-	-	-	156,321	-	547	-	156,868	217,555	60,687
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	9	9
Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Repurchased equity shares, increase/decrease	-	-	-	-	-	-	-	-	-	-	-	-
31 December, 2019	17,541,151	-	405,879	166,887,066	8,033	46,100,380	27,125,212	-	118,335	202,887,204	84,667,963	287,555,167
Book transfer of profit and loss	-	-	-	-	-	27,125,212	27,125,212	-	-	-	-	-
P/L for the reporting year	-	-	-	46,838	-	-	246,108	487,874	687,144	2,854,419	3,541,563	
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	120,092	120,092	
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	-	46,371,514	46,371,514	
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	382,684	382,684	
Transactions with NCI, with the retention of control	-	-	-	-	-	-	-	547	547	148	399	
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	7,742,000	7,742,000	
Repurchased equity shares, increase/decrease	-	-	456,075	-	-	-	-	-	456,075	-	456,075	
30 September 2020	17,541,151	-	861,954	166,887,066	38,805	18,975,168	246,108	368,992	203,117,726	33,146,424	236,264,150	

III.1 Business activity of the OPUS Company Group in Q1-Q3 2020

One of the groups in OPUS GLOBAL Nyrt.'s portfolio includes long-term investments in companies that are key market participants in a strategic industry (tourism, food processing, industry and energy). The other part of the portfolio comprises the Holding's asset management area, which manages liquid investments.

At the end of 2019, once KONZUM Nyrt.'s merger had been completed, the management developed the following new divisions to renew the portfolio, to streamline organisational and operational process and to lend them transparency:

- Industrial production
- Agriculture and food industry
- Tourism
- Asset Management
- Energy

As currently, the energy portfolio is undergoing a transformation, it does not include portfolio elements, however, according to the Company's announced strategy, it is in negotiations in the interest of building this division.

The figures disclosed in the reports and compiled for each division contain the items that can be directly assigned to the given division. The Company Group compiles division information for the management on the basis of the division breakdown.

The number of companies included in consolidation has decreased significantly, since at the end of 2019, 54 companies had been added, while on 30 September 2020, only 36 companies were consolidated.

The purpose of consolidation is the joint presentation of the data relevant to the complete business, because from the Company Group's perspective, their impacts may differ from the data presented in the individual reports.

The companies to be included in consolidation are specified by the Company's CEO.

LIST OF THE CONSOLIDATED COMPANIES AS AT 30/09/2020

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share on 31/12/2019	Issuer's share on 30/09/2020
Industrial production						
EURO GENERÁL Építő és Szolgáltató Zrt	L	Sale and purchase of own properties	Hungary	Direct	50.00%	-
KÖRÖSI INGATLAN Ingatlanhasznosító és szolgáltató Kft	L	Sale and purchase of own properties	Hungary	Indirect	50.00%	-
Mészáros Építőipari Holding Zrt.	L	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	L	Construction of other civil engineering projects n.e.c.	Hungary	Indirect	51.00%	51.00%
R-Kord Építőipari Kft	L	Manufacture of other electrical equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt	L	Construction of railways and underground railways	Hungary	Indirect	51.00%	51.00%

Mészáros M1 Autókereskedő Kft.	T	Sale of cars and light motor vehicles	Hungary	Indirect	19.82%	-
R-KORD Network Kft.	L	Construction of railways and underground railways	Hungary	Indirect	-	100.00%
Mészáros M1 Nehézgépkészítő Kft.	L	Renting a car	Hungary	Indirect	-	34.17%
Wamsler SE Háztartástechnikai Európai Rt.	L	Manufacture of non-electric domestic appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	L	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	L	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
OPIMA Kft.	L	Manufacture of refractory products	Hungary	Direct	51.00%	51.00%
Agriculture and food industry						
Csabatáj Mezőgazdasági Zrt.	L	Mixed farming	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	L	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	L	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	L	Steam supply and air-conditioning	Hungary	Indirect	83.00%	83.00%
VIRESOL Kft.	L	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy						
Status Power Invest Kft.	L	Production of electricity	Hungary	Direct	55.05%	-
MÁTRA ENERGY HOLDING Zrt.	L	Asset management (holding)	Hungary	Indirect	40.00%	-
Mátrai Erőmű Zrt.	L	Production of electricity	Hungary	Indirect	40.00%	-
Mátrai Erőmű Központi Karbantartó Kft.	L	Repair of machinery	Hungary	Indirect	40.00%	-
Mátrai Erőmű Bányászati Mélyépítő Kft.	L	Other specialised construction activities n.e.c.	Hungary	Indirect	40.00%	-
Status Geo Invest Kft.	L	Production of electricity	Hungary	Indirect	40.00%	-
Geosol Kft.	L	Recovery of sorted materials	Hungary	Indirect	40.00%	-
Bakony-Sol Kft.	L	Wholesale of solid, liquid and gaseous fuels and related products	Hungary	Indirect	40.00%	-
Asset management						
OPUS GLOBAL Nyrt.	PC	Asset management	Hungary		100.00%	100.00%
OBRA Ingatlankezelő Kft.	L	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
Révay 10 Ingatlanfejlesztési Kft.	L	Letting of own and rented property	Hungary	Indirect	100.00%	Merger on 30/09/2020
Addition OPUS Zrt.	T	Asset management	Hungary	Direct	24.67%	By demerger 24.88%
SZ és K 2005 Ingatlanhasznosító Kft.	L	Letting of own and rented property	Hungary	Direct	100.00%	100.00%

Takarékinfő Központi Adatfeldolgozó Zrt.	T	Data processing, web hosting	Hungary	Direct	24.87%	24.87%
4iG Nyrt.	PI	Other information technology and computer service activities	Hungary	Direct	9.95%	-
KONZUM MANAGEMENT Kft.	T	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	T	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	T	Letting of own and rented property	Hungary	Indirect	30.00%	30.00%
Appeninn Vagyonkezelő Holding Nyrt.	PI	Sale and purchase of own properties	Hungary	Direct	4.83%	-
OPUS GLOBAL Befektetési Alapkezelő Zrt.	T	Fund Management	Hungary	Direct	47.00%	47.00%
CIG Pannónia Nyrt.	T	Insurance	Hungary	Direct	24.85%	24.85%
KPRIA Hungary Zrt	L	Engineering activities and technical consultancy	Hungary	Direct	50.89%	50.89%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	L	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	L	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	L	Hotels and similar accommodation	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	L	Hotels and similar accommodation	Austria		99.99%	99.99%
Hunguest Hotels Montenegro doo	L	Hotels and similar accommodation	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	L	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Holiday Resort Kreischberg Murau GmbH	L	Letting of own and rented property	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	L	Campsite services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	L	Campsite services	Hungary	Indirect	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	L	Campsite services	Hungary	Indirect	99.99%	99.99%

S: Fully consolidated, A: Classified as an affiliated company; PI: Financial instrument; PC: Parent company

OPUS GLOBAL Nyrt.'s Q3 2020 report has been compiled on the basis of the consolidated group members' separate IFRS financial statements for the period ended 30 September 2020, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

III.2 The Company Group's Business Activity

Regarding the key performance data, the report compares the figures recorded for Q1-Q3 2019 (on 30/09/2019) and the Q1-Q3 2020 (30/09/2020) factual data reported in the consolidated IFRS statements.

In the course of comparisons, the OPUS Group determined the ratio of breakdown in the division reports without adjustments for consolidation, and consequently, all the consolidation items were taken into account. In the presentation of the Company Group's business activity, the financial data already include consolidated adjustments.

On a consolidated level, the Company Group closed Q1-Q3 2020 with a balance-sheet total of HUF 553,271,603,000 and equity of HUF 236,264,150,000, with its total comprehensive income being HUF 3,541,016,000.

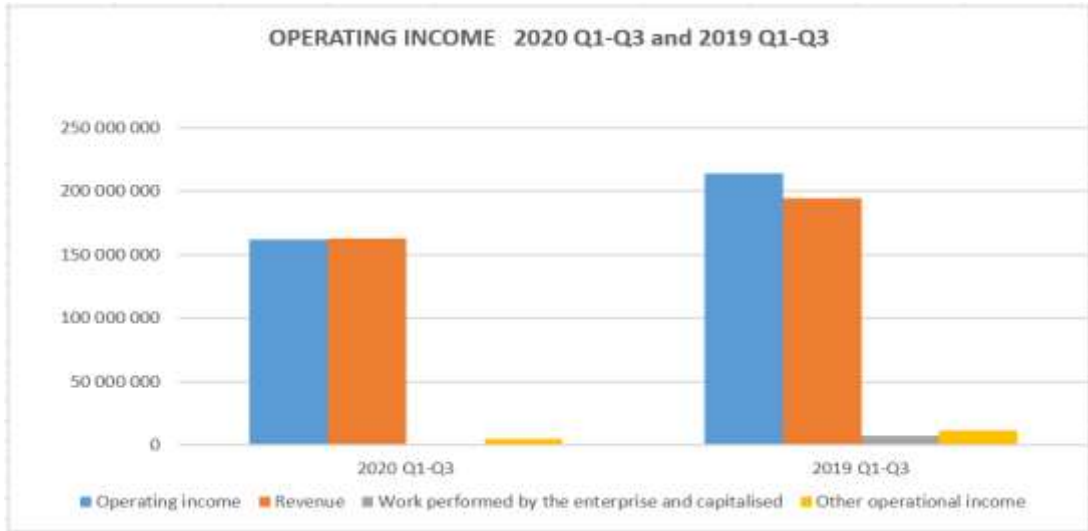
Financial data and shareholder information, profit and loss statement:

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt. consolidated, Q1-Q3 2020 non-audited data	OPUS GLOBAL Nyrt. consolidated, Q1-Q3 2019 non-audited data	Comparison of Q1-Q3 2019 and Q1-Q3 2020	Change, %
Operating income, total	162,090,787	213,965,066	-51,874,279	-24%
Operating expenses	152,197,720	223,494,769	-71,297,049	-32%
Operating (business) profit/loss (EBIT)	9,893,067	-9,529,703	19,422,770	-
EBIDTA	26,223,484	17,532,613	8,690,871	50%
P/L on financial operations	-5,261,540	3,525,851	-8,787,391	-
Profit before taxes	4,631,527	-6,003,852	10,635,379	-
Net P/L on continuing operation	3,012,571	-5,245,306	8,257,877	-
Total comprehensive income	3,541,016	-5,336,419	8,877,435	-

Note: the factual data for 30 September 2019 and 30 September 2020 present the results of consolidation, allowing for adjustment for full consolidation.

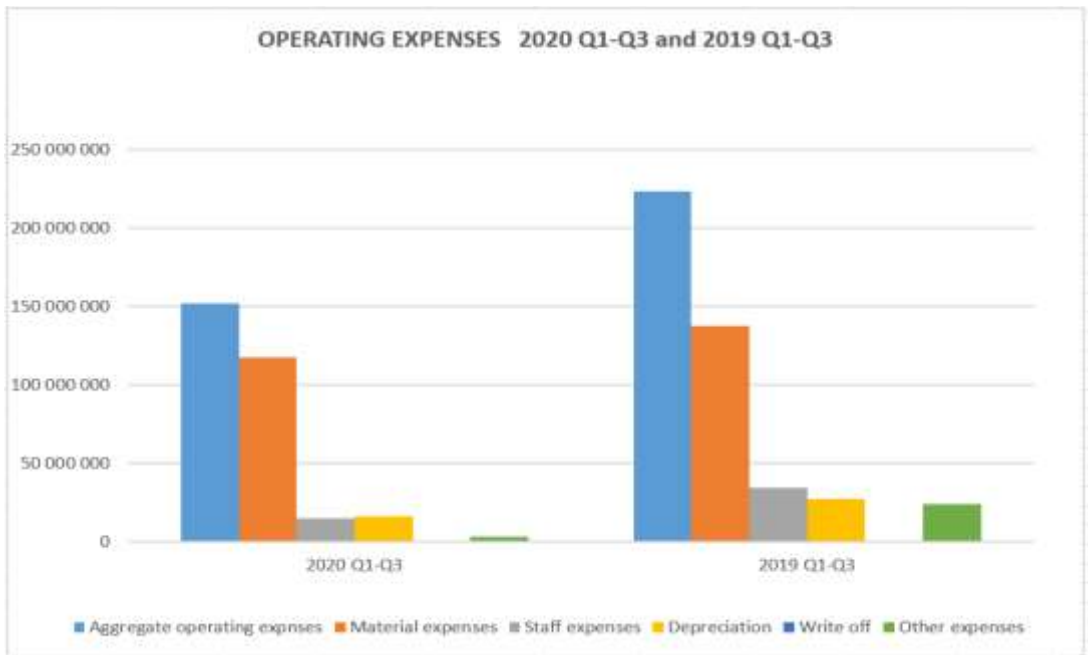
It is important to note that in the 2019 base period the companies of the energy division were still consolidated by the OPUS Group, and thus the activities of these companies had a significant impact on the financial indicators of the given period, however, in Q1 2020 they were already excluded from the Company Group's books and since the end of 2019, they have been recognised among discontinued operations.



HUF '000'

In the reporting period up to 30 September 2020, the Company Group recognised the following items among operating revenues: HUF 162,507,900,000 net sales revenue; HUF -5,239,841,000 capitalized own performance, and HUF 4,822,728,000 other revenues.

Of the sales revenue realised in the first three quarters of 2020, the industrial production division has contributed the largest share at 65 per cent; while agriculture and food industry represent 27 per cent, and the tourism division has 9 per cent. The revenue realised by the industry division, based on the already known number of concluded contracts, continues to ensure a stable share in the sales revenue of the Company Group.



HUF '000'

In the reporting period closed on 30 September 2020, the total **operating expenses** of the Company Group were recognised on a consolidated level in the amount of HUF 152,197,720,000, in other words, operation was maintained at 32 per cent lower cost than in the 2019 base year.

Within this division, the highest operating expenses were recorded in industrial production, representing 61 per cent; the agriculture and food industry division had 28, tourism recorded 10, and the asset management division accounted for merely 1 per cent of the total operating expenses.

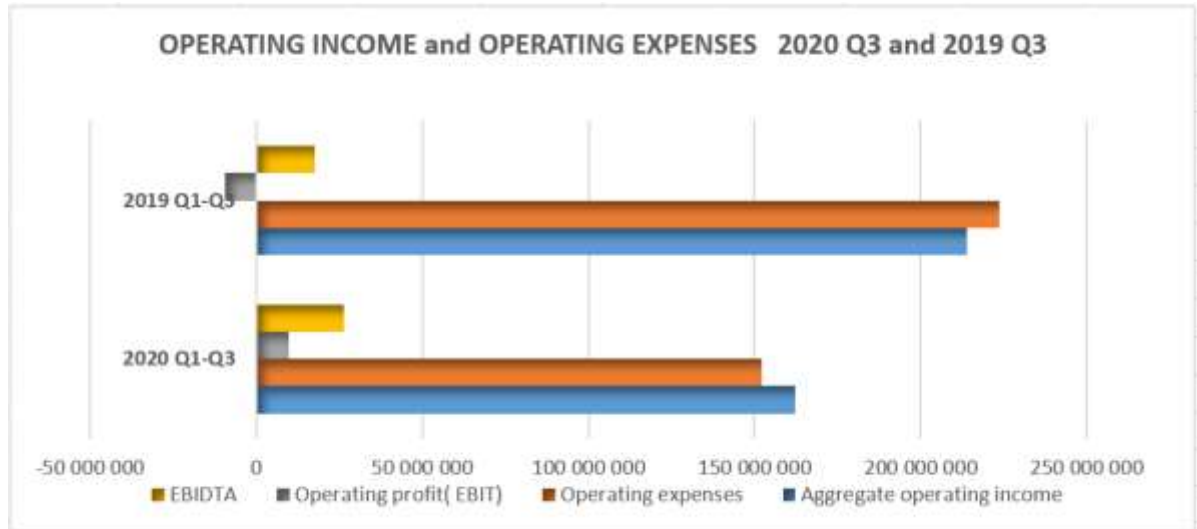
Within operating expenses, the amount of **raw materials, consumables and other external charges** decreased by 15 per cent on the 2019 data, and thus in Q1-Q3 2020 they represent HUF 117,856,111,000 in the Company Group, also including the cost of goods sold. In the reporting period, the highest ratio of raw materials, consumables and other external charges was contributed by the industrial production division at 63 per cent. Agriculture and food industry generated further 31 per cent, and tourism had a lower share of 6 per cent on a consolidated level. In the asset management division, this cost item is also negligible.

The different weights of the various business lines are clearly reflected in the overall business activity of the group, and thus it is also manifest to a significant extent in developments seen in staff costs.

In the cost structure, the value of **staff costs** shows the most rapid decrease at 57 per cent relative to the 2019 base period: in Q3 2020 it represented HUF 14,845,678,000, of which 41 per cent was contributed by the tourism division, 30 per cent by industrial production, 27 per cent by agriculture and food industry, and 2 per cent by asset management. In the reporting period the number of employees was 3277; white-collar employees representing 59 per cent and blue-collars 41 per cent. This significant decrease in the headcount data can be largely explained by the removal of the energy division (employing 2294 persons on 31/12/2019), and the collective redundancies performed on account of longer-term hotel closures explained in more detail below and described in the report on the tourism division, also contributed to the decrease.

Depreciation also moderated by a significant 40 per cent relative to the base period, representing 11 per cent of the operating expenses in the reporting period.

In compliance with the procedure required by IFRS Standard 3, the Company Group derecognises from among assets every the contract portfolio identified and registered during follow-up evaluations after the contribution of construction industrial subsidiaries, in line with the future schedule of the net cash flows of the contract portfolio, to the debit of the P/L, recognising it as depreciation. Depreciation is based on the current stage of completion of multi-year projects. Based on these principles, during its business activity performed in the first nine months of 2020, the Company Group accounted for a total of HUF 11,435,060,000 as depreciation.



HUF '000'

In Q1-Q3 2020, the OPUS Group achieved an **operating profit (EBIT)** of HUF 9,893,067,000, representing a 24-per cent decrease in its operating income and a higher, 32 per cent decrease in its operating expenses against the 2019 base data on a consolidated level. However, the **EBITDA ratio** shows a favourable change exceeding HUF 8.6 billion for the period as against HUF 17.5 billion recorded in the base period, and thus EBITDA was realised in an amount of nearly HUF 26.2 billion on 30/09/2020.

In Q1-Q3 2020, the Company Group achieved a consolidated profit of more than HUF 3 billion (HUF 3,012,571,000) after taxes in comparison to the HUF 5,245,306,000 loss made in the same period a year earlier, which represents improvement by nearly HUF 8.2 billion in the OPUS Group.

Consolidated financial data and shareholder information, balance sheet:

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS Global Nyrt., Consolidated, non-audited factual data as at 30/09/2020	OPUS Global Nyrt., Consolidated, audited factual data as at 31/12/2019	Comparison between 31/12/2019 and 30/09/2020	Change, %
Balance-sheet total	553,271,603	646,210,235	-92,938,632	-14%
Cash and cash equivalents	104,864,290	79,444,973	25,419,317	32%
Equity	236,264,150	287,555,167	-51,291,017	-18%
Long-term liabilities	162,842,844	147,793,700	15,049,144	10%
Short-term liabilities	154,164,609	210,861,368	-56,696,759	-27%
Loans and advances	106,022,416	97,993,998	8,028,418	8%
Profit-sharing by external owners	33,146,424	84,667,963	-51,521,539	-61%
Loan to the balance-sheet total	19.16%	15.16%	4.00%	26%
Employee headcount	3,277	5,864	-2,587	-44%

Note: the factual data for 31 December 2019 and for 30 September 2020 present the results of consolidation, allowing for adjustment for full consolidation.

The Company measures changes in the 30 September 2020 balance-sheet lines relative to the balance-sheet lines of the audited financial statements for the year ended 31 December 2019.

On a consolidated level, on 30/09/2020, the OPUS Group closed with a **balance-sheet total** of HUF 553,271,603,000; down HUF 92,938,632,000 or 14 per cent on the previous year's base data. This decrease is, for the most part, related to the sale of assets held for sale, which were identified at the end of 2019.

Long-term assets represented HUF 355,431,949,000 on 30/09/2020. Long-term and current assets accounted for 64 and 36 per cent, respectively, of the total assets.

Contract portfolios decreased by 18 per cent as a result of depreciation recognised according to above-described method, their value representing 15 per cent of long-term assets.

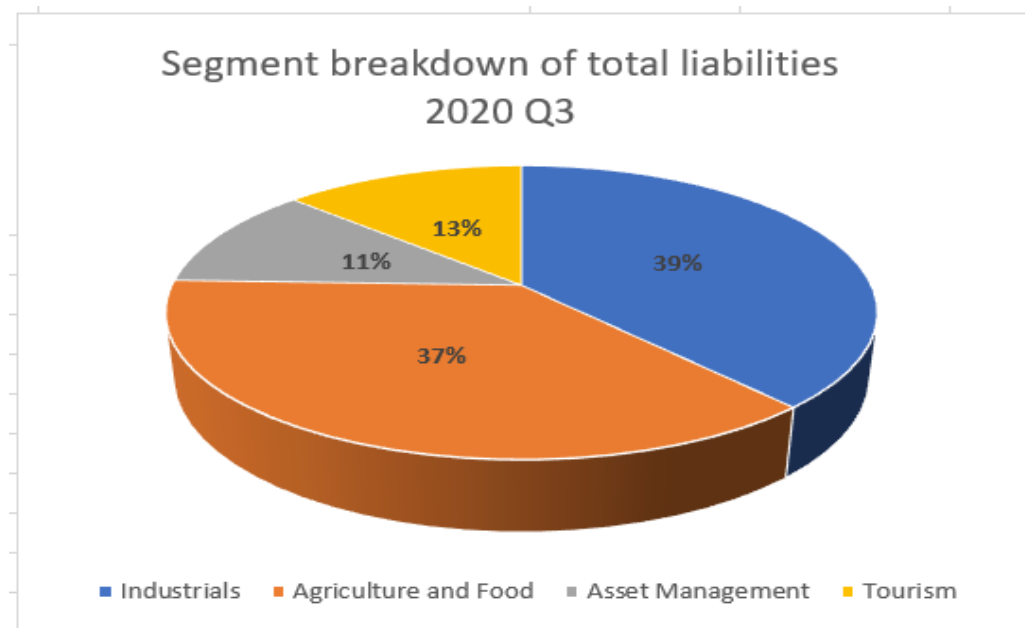
Current assets decreased by 28 per cent, partly due to the sale of the energy division in Q1 2020.

At the end of 2019, the Parent Company spent the unused amount of the proceeds from its bond issue for the purchase of investment fund shares issued by the investment fund MKB Vállalati Stabil Rövid Kötvény Befektetési Alap in the amount of HUF 10,080,385,000. The investment fund shares were redeemed in a timely manner in the quarter under review in response to the market turbulence caused by the COVID-19 pandemic and ahead of the increase in market returns.

On the liabilities side, the value of **equity** decreased by 18 per cent or HUF 51,291,017,000 relative to the value recorded on 31/12/2019. This is due to a decrease in the equity to non-controlling interest ratio, representing an amount of HUF 51,521,539,000, and thus the value of the non-controlling interest was HUF 33,146,424,000 at the end of Q3 2020.

The book value of the OPUS shares purchased by the Parent Company and in the possession of the subsidiaries is recognised in the line of repurchased treasury shares, among the equity components.

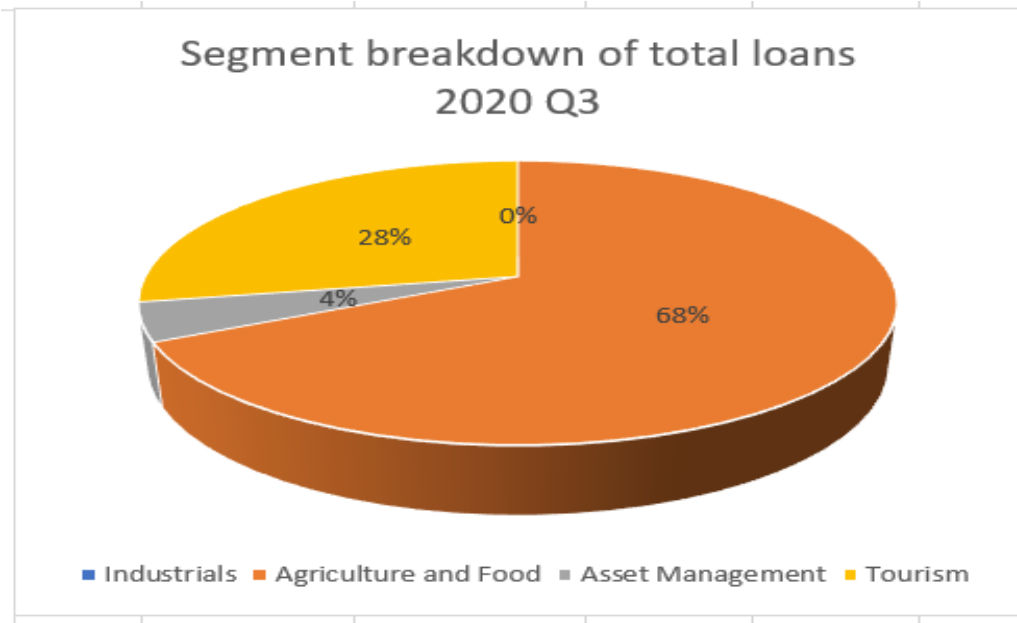
The value of **liabilities** decreased by 12 per cent as at the end of September 2020, the largest part, i.e. 38 per cent, was contributed by agriculture and food industry; 37 per cent by industrial production; 13 per cent by tourism and 11 per cent by asset management.



Within **Liabilities** distribution shows a shift. While at the end of 2019, 41 per cent of the Company Group's liabilities were long-term and 59 per cent were short-term, at the end of the reporting period, long- and short-term liabilities represented 51 and 49 per cent, respectively.

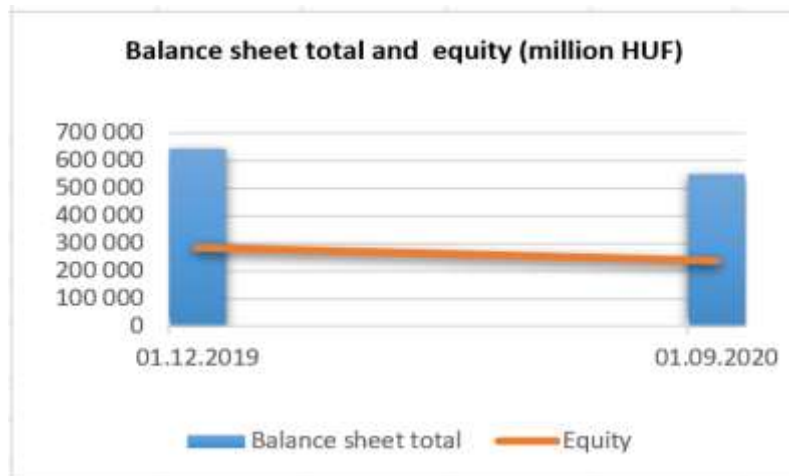
The significant decrease in the value of **current liabilities** is mainly explained by decrease in the liabilities held for sale and recognised in the base year.

33 per cent of the **liabilities** are loans and advances (HUF 106,022,416,000). In the base period this indicator was 27 per cent. Increase in the loan portfolio was due to the change in MNB's HUF to EUR mid-rate at the end of the year and at the end of the period, increased from 330.52 to 364.65.



HUF '000'

Within the Group the agriculture and food industry division has the largest debt at 68 per cent; loans amount to 28 per cent in tourism and 4 per cent in asset management.



III.3 Description of business activity in a breakdown by division:

Industrial production division

In OPUS GLOBAL Nyrt.'s portfolio, the industrial production division, including construction industrial and heavy industrial businesses, is considered as a key stakeholder. With the transfer of Mészáros Építőipari Holding Zrt. as in-kind contribution, performed on 15 November 2018, industrial production became the most significant division in the Group. The subsidiaries included in this division, such as Mészáros és Mészáros Kft., R-KORD Kft. and RM International Kft., are key participants in the construction industry.



A. Description of the business environment of the divisions:

In July 2020, the volume of industrial production was 8.1 percent down on the corresponding data recorded a year earlier. The impact of alteration in the economic processes due to the coronavirus pandemic was still felt in this period. In August 2020, the volume of industrial production was 2.1% lower than a year earlier, but in September 2020 it already increased by 2.2% compared to the same period last year.

The construction industrial companies in the industrial production division were not significantly affected by the adverse impact caused by the corona virus in the first nine months of 2020, and their activity was uninterrupted in this period. The only adverse impact was the delayed performance of the project, and Mészáros és Mészáros Kft.'s outstanding accounts receivable increased due to a rise in customer debts in proportion to increased sales revenues and a slower partner solvency caused by the corona virus (work from home, lengthy administration, etc.).

Just as previously, in the reviewed nine months, these companies successfully participated in the tender procedures that had been launched previously (before the reporting period).

(See under the title "Notices published by OPUS GLOBAL Nyrt. in the reporting period" in Annex no. VII).

In the reporting period, according to the notice of 19 May 2020, RM International Zrt., a company in OPUS GLOBAL Nyrt.'s 51 per cent indirect ownership, commenced works related to the project to be performed by the Hungarian-Chinese consortium jointly controlled with a 50 per cent share held by each of CRE and RM International Zrt. The total value of the CAPEX project is USD 2.078 billion. Planning work related to the project began in the past quarter.

As the companies in the division have a low level of indebtedness to external lenders, despite the pandemic situation, the idea of taking the opportunity of interrupting principal repayment and interest payment during the moratorium has not been considered by the entities of this division in 2020.

In the construction industry division, R-KORD Network Kft., a company engaged in railway construction activities, was added to the consolidated companies this year, and R-KORD Kft. increased its share in this subsidiary to 100 per cent in June 2020.

On 18 June 2020, EURO GENERÁL Zrt. was sold by the Parent Company at book value, and based on this decision, the company and its 100-per cent subsidiary, Kőrösi Ingatlan Kft., were excluded from consolidation, and so it is no longer included in the financial data of this Q3 report. However, the comparative division information (2019 annual and Q1-Q3 2019) still includes the data of EURO GENERÁL Zrt. and its subsidiaries, although the volume of their financial data is insignificant relative to the entire division.

The previous 7.18 per cent interest held by the OPUS Group in Mészáros M1 Autókereskedő Kft., a company recorded as an affiliate in a partial indirect ownership, dropped to 0 per cent as a result of an exchange of business shares, while in the same transaction, on 29 September 2020, the Group indirectly obtained 34.17 per cent in M1 Nehézgépezelő Kft., and thus since that date the company has been included in the consolidation as a subsidiary.

The heating equipment market is extremely seasonal, and the most significant period in terms of sales is between from August to November (high season). Due to the seasonality of the products, manufacturers usually have a highly significant amount of stock before the start of the season (thus they assume a significant stock risk) and operate a complex logistics system. Due to the declining demand in the fireplace market in the 2019 high season, to the uncertainty caused by the COVID-19 pandemic at the beginning of the year, and to the subsequent delay in the orders received from DIY (do-it-yourself) customers, all manufacturers are expected to plan more carefully and have smaller stocks of finished goods.

The Wamsler Group intends to restructure its operations in order to operate profitably in the future, and therefore the company has obtained the qualifications required for the production of welded steel structures, which may open up new market opportunities to improve its profitability and commit spare capacity.

B Description of business activity in the division in Q1-Q3 2020:

Consolidated financial data and shareholder information, balance sheet: Industrial production division

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30/09/2020 and 31/12/2019, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30/09/2020 Non-audited factual data	OPUS Global Nyrt., Consolidated, audited factual data as at 31/12/2019	Comparison of the data as at 31/12/2019 and 30/09/2020	Change, %
Balance-sheet total	202,028,092	200,556,778	1,471,314	0.73
Cash and cash equivalents	59,364,606	63,134,211	-3,769,605	-5.97
Equity	72,322,596	82,718,737	-10,396,141	-12.57
Long-term liabilities	11,060,648	9,811,086	1,249,562	12.74
Short-term liabilities	118,644,851	108,026,955	10,617,896	9.83
Loans and advances	-	105,470	-105,470	-100.00
Loan to the balance-sheet total	-	0.05%	-0.05%	-100.00
Employee headcount	897	931	-34	-3.65

In the case of the subsidiaries included during Mészáros Építőipari Holding Zrt.'s acquisition transacted in November 2018, PWC Magyarország Kft. evaluated the business and identified high-value contracts. On this basis, in its 2018 consolidated IFRS statements, the Group recognised the value of contracts at the time of the in-kind contribution among assets, in the amount of HUF 101,299,000,000. With due consideration to the contractual terms and upon

expiry, over time these contracts are derecognised from the consolidated books by depreciation of the assets when they mature. The profit made on the basis of these contracts may not increase the profit after taxes in the reporting period, as the relevant IFRS standard does not allow their repeated recognition in the P/L to increase the Company's equity. As up to 30 September 2020, depreciation was recognised in an amount of HUF 11,453,060,000 on the basis of these contract portfolios, the value of the contract portfolio had decreased from HUF 64,358,926,000 to HUF 52,905,866,000 relative to the end of 2019.

Each retaining 50 per cent ownership, R-KORD Kft. and Mészáros és Mészáros Kft. performed a capital increase with share premium in their subsidiary RM International Zrt. on 25 June 2020, and thus registered, new and dematerialised ordinary shares were privately traded for the company at HUF 1,000,000 nominal value.

The value of the permanent substantial ownership interest decreased by HUF 509,457,000 in the reporting period, due to the fact that the company exchanged its business share held in Mészáros M1 Autókereskedő Kft. with a business share in Mészáros M1 Nehézgépkészítő Kft., a company that demerged from the former. With this swap, the company obtained 38.6 per cent of the votes and a business share worth HUF 859,543,000 in Mészáros M1 Nehézgépkészítő Kft.

In order to comply with the regulatory requirements, in 2020 the construction industrial companies changed their accounting policies in accordance with the sales revenue to cost accounting corresponding to the current stage of project completion. Starting from 2020, the companies no longer recognise assets in the course of construction. Instead, they accrue sales revenues corresponding to the stage of completion, and as a result, the value of other receivables and accruals has increased significantly in the industry division. Up to 30 September 2020, R-Kord Kft. and Mészáros és Mészáros Kft. recognised sales revenues in the amount of HUF 8,841,601,000 and HUF 4,609,050,000, respectively, on the ongoing projects, based on the stage of completion.

By contrast, RM International Zrt. deferred a HUF 3,830,220,000 decrease in the sales revenue for the payments due in the next periods, under "Accrued expenses and deferred income" for the cut-off date 30/09/2020.

In this division, the payable amount of dividend was set at HUF 15,800,000,000 on the basis of the operating profit for 2019, which has already been fully disbursed, and the profit after taxes has been recognised in the equity. In May 2020, Wamsler SE, a company of the heavy industry sector, reduced its subscribed capital to the credit of the profit reserve, in the amount of EUR 9,500,000 (HUF 2,413,570,000).

The temporary decrease in the division's financial assets portfolio is related partly to dividend payment and partly to the fact that RM International Zrt. has started the works related to the Soroksár-Kelebia (country border) railway line improvement, and the required credits made in respect of prepayment have considerably increased the financial assets available for the division.

On the liabilities side, the advances received from Customers showed considerable fluctuations at construction industrial companies: they dropped by HUF 16 billion at Mészáros és Mészáros Kft., and increased by HUF 4.5 billion and HUF 29.9 billion at R-KORD Kft. and RM International Zrt., respectively, in comparison to the end of 2019.

Consolidated financial data and shareholder information, profit and loss statement: – Industry division

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30/09/2020 and 30/09/2019, without intra-group adjustments.)

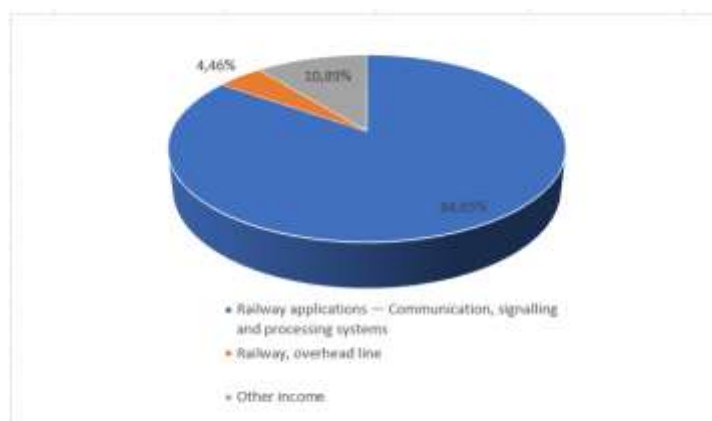
HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt., consolidated Q1-Q3 2020 non- audited factual data	OPUS GLOBAL Nyrt., consolidated Q1-Q3 2019 non- audited factual data	Comparison of Q1-Q3 2019 and Q1-Q3 2020	Change, %
Operating income, total	101,653,496	93,549,408	8,104,088	8.66
Operating expenses	95,338,712	96,479,049	-1,140,337	-1.18
Operating (business) profit/loss (EBIT)	6,314,784	-2,929,641	9,244,425	-
EBITDA	18,502,266	11,770,156	6,732,110	57.20
P/L on financial operations	15,380,615	10,531,742	4,848,873	46.04
Profit before taxes	21,695,399	7,602,101	14,093,298	185.39
P/L after taxes	20,179,162	6,669,806	13,509,356	202.54
Total comprehensive income	20,258,463	6,701,596	13,556,867	202.29

As part of the total operating income, the net sales revenue generated in the industrial production division increased by 16,44 per cent in Q1-Q3 2020 year on year. The sales revenue realised on construction industrial activity increased by HUF 16,299,490,000, while the Wamsler Group suffered a decrease by HUF 1,025,900,000 compared to the base period.

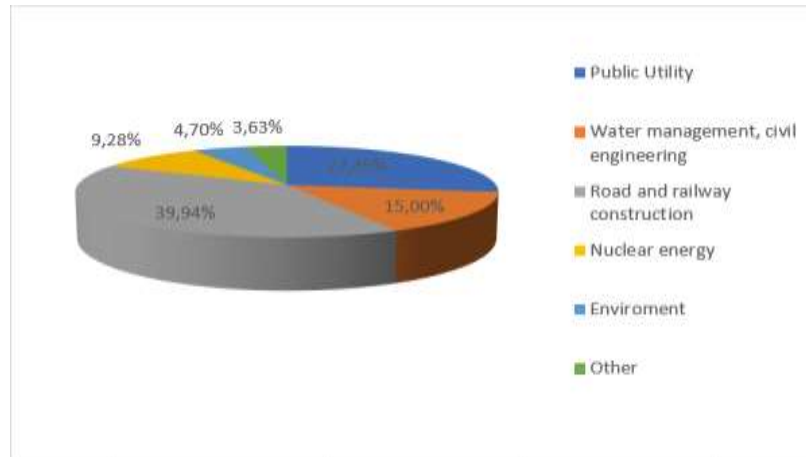
R-KORD Kft. is currently working on 46 live projects. As of 30/09/2020, the open, outstanding contractual portfolio was HUF 160,586 million, of which the order backlog to be performed in the following years was HUF 107,038 million.

Breakdown of sales revenue by R-KORD Kft. in the period Q1-Q3 2020:



Mészáros és Mészáros Kft. is currently working on 54 live projects. On 30/09/2020 the portfolio of open contracts not yet performed represented HUF 255,872 million, of which the orders to be performed in the next few years amounted to HUF 105.563 million.

Breakdown of sales revenue by Mészáros és Mészáros Kft. in the period Q1-Q3 2020:



At Wamsler SE, operations declined significantly in the first half of 2020 due to the COVID 19 virus pandemic, as due to changes in the market situation, production in stock was considered too risky by the Wamsler Group, and they only produced for fixed orders. In light of this, the number of units produced decreased by 47.2 per cent, while the number of units sold decreased by 24% compared to the base period. Due to the decline in demand, the annual leave usually scheduled for June each year was also brought forward to the time of the forced shutdown.

Among operating expenses, the operating expenses increased by 8.66 per cent, while the industrial production division decreased by 1.18 per cent in the reporting period on a year earlier.

At the operating profit level (EBIT), the division achieved a favourable result in the first nine months of 2020 in the amount of HUF 6,314,784,000, compared to a loss of HUF -2,929,641,000 in the same period last year.

The P/L on financial operations is also significant: it represents HUF 15,380,615,000, with a considerable part contributed by Mészáros Építőipari Holding Zrt. from its accounted dividend income. R-KORD Kft. and Mészáros és Mészáros Kft. decided to pay dividend from their profit after taxes to their parent company Mészáros Építőipari Holding Zrt. in the amount of HUF 4,000,000,000 and HUF 11,800,000,000, respectively.

EURO GENERÁL Zrt. is obliged to pay a dividend of HUF 150,000,000 on its 2019 business activity, of which 50 per cent is due to OPUS GLOBAL Nyrt., and which has a payment deadline at the end of this year.

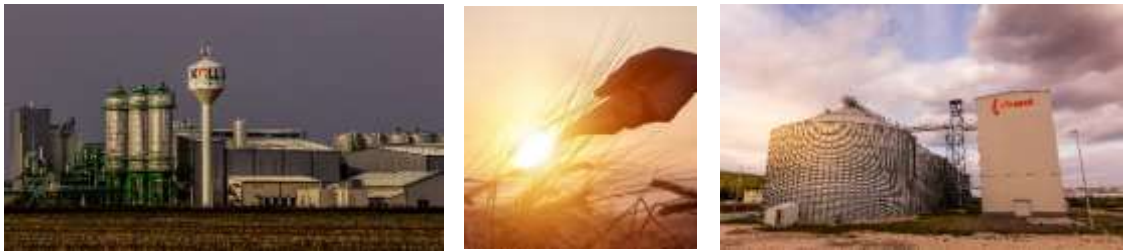
The industrial production division is the least exposed to exchange rate fluctuations, as both its revenues and its expenses are primarily in HUF. In addition, as they do not have significant loans owed to external lenders either, the value of interest payable, recognised under financial expenses, was not high in Q1-Q3 2020 either.

The division generated a very significant HUF 20,179,162,000 profit after taxes in the reporting period.

Two members of the Wamsler Group: Wamsler Bioenergy GmbH and Wamsler Haus und Küchentechnik GmbH, keep their books in EUR and, in accordance with the Group's IFRS accounting policy, during consolidation, their financial statements must be recognised in HUF at the end of the period. As a result, the division accounted for an exchange rate change in the amount of HUF 79,301,000 for Q1-Q3 2020, resulting in a total comprehensive income of HUF 20,258,463,000.

Agriculture and food industry division

Currently this division includes three subsidiaries: Csabatáj Zrt., engaged in agricultural activity (and having a share of 74.18%), VIRE SOL Kft. of the food processing line (with a share of 51 per cent), and KALL Ingredients Kft., including its subsidiaries, which are in the 83-per cent ownership of OPUS GLOBAL Nyrt.



A. Description of the business environment affecting the division:

According to the analyses, the outlook for Hungarian agriculture has improved compared to the previous quarter, and nearly each stakeholder is more optimistic than during the first wave of the pandemic. Improvement is also due to the fact that the companies have stabilised their position by adapting to the new circumstances. Agriculture was favourably affected by the recovery in catering and tourism in the summer months, and overall they also benefited from the weakening of the forint against the euro, as the profitability of foreign sales improved. The cultivation of field crops, being the leading industry in Hungarian agriculture, continues to give a favourable picture even after the harvest period. After the spring droughts, the weather has turned more favourable, with crop prices rising due to strong demand, which is also strengthened by growing investor interest due to the pandemic. The market for animal products is more unpredictable, prices may fluctuate significantly already over the short term, but profitability is stable on a longer average. The most successful sector is the egg sector, but the dairy sector also keeps pace.

In the first nine months of 2020, the activities of companies in the agricultural division within the OPUS Group were only slightly affected by the adverse effects of the coronavirus. In the case of VIRE SOL Kft., however, it apparently made the ramp-up of the starch factory's production. Another adverse effect of the pandemic is that the marketing of the company's products has been hampered by the restrictions imposed by the individual countries.

At KALL Ingredients Kft., the spread of the COVID-19 coronavirus had an adverse impact on the company's second quarter in terms of freight organisation and sales volume, where decline was visible. In Q3 an improving trend was already seen.

Csabatáj Zrt. had been prepared for the feed-through of the effects of the COVID-19 pandemic, however, it was not hit as hard as other production companies.

The companies of the division, with the exception of Csabatáj Zrt., used the moratorium on interest and principal repayments announced in the pandemic situation, however, in this Q3 report, the companies recognise the interest payable by them for the period.

Regarding the operation of VIRE SOL Kft., in 2020 the focus has been on closing the period of commissioning, on the completion of the modified starch plant, on boosting production without compromising high quality, and on stabilising production volumes by the highest possible exploitation of plant capacities. Additional strategic goals include the familiarisation of domestic and foreign potential customers with the company's products and promoting the creation of a stable customer base through capitalising on market opportunities.

This year, Csabatáj Zrt.'s crop production sector farmed 981 ha of land, of which maize was grown on the largest piece occupying a total of 590.29 ha. This crop was the least affected by the early spring drought that lasted for about 1.5-2 months. In 2020 profitability is mainly affected by the purchase price, which shows a strong upward trend based on the October indicators. The crop mainly meets the 1300 tons fodder demand required for egg production, but some of it is also sold. If a good crop is harvested throughout the country, prices over HUF 50,000 forints per ton are expected.

Livestock accounts for 84.07 per cent of the agricultural company's total sales revenue. The renovated pullet rearing and egg production farms were activated and production began in April. In order to better utilise pullet houses and to provide a more favourable ratio of fixed costs to reduced costs, the company also undertakes rearing under contract.

B. Description of business activity in the division in Q1-Q3 2020:

Consolidated financial data and shareholder information, balance sheet: Agriculture and food industry division

(The data included in this statement has been taken from the separate financial statements compiled for 30/09/2020 and 31/12/2019, according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt., consolidated 30/09/2020 non-audited factual data	OPUS Global Nyrt., Consolidated audited factual data as at 31/12/2019	Comparison between 31/12/2019 and 30/09/2020	Change, %
Balance-sheet total	142,888,501	128,179,850	14,708,651	11.48
Cash and cash equivalents	8,447,271	8,796,713	-349,442	-3.97
Equity	10,910,801	9,986,202	924,599	9.26
Long-term liabilities	109,514,793	98,838,650	10,676,143	10.80
Short-term liabilities	22,462,909	19,354,999	3,107,910	16.06
Loans and advances	71,815,837	66,103,023	5,712,814	8.64
Loan to the balance-sheet total	50%	51.57%	-1.31%	-2.54
Employee headcount	742	673	69	10.21

Relative to 31 December 2019, the division's balance-sheet total increased by HUF 14,708,651,000, mainly related to the exchange rate change and due to a significant shift in the HUF to EUR rate at the end of the year (the mid-rate quoted by MNB increased to from 330.52 to 365.64 HUF to EUR).

On the assets side, the value of tangible assets increased significantly by HUF 10,562,892,000 as a result of several factors. On the one hand, the value of CAPEX projects increased at VIRE SOL Kft. in the first half of the year, and on the other, the value of CAPEX projects also increased at KALL Ingredients Kft., however, increase in the assets was significantly affected by the change seen in the exchange rate in the first half of the year, considering that this company maintains its books in EUR.

No significant event affected the equity of the companies in this division during H1 2020.

Increase in the value of loans mainly reflects the effects of exchange rate changes and represents the value of the payable interest since the end of last year. Credit exposure in the division did not deteriorate relative to the balance-sheet total in the first nine months.

In comparison to the end of 2019, the number of employees rose by 69 in this division, which also suggests that we expect a significant increase in the productivity of the companies of the division in the near future.

Consolidated financial data and shareholder information, profit and loss statement: Agriculture and food industry division

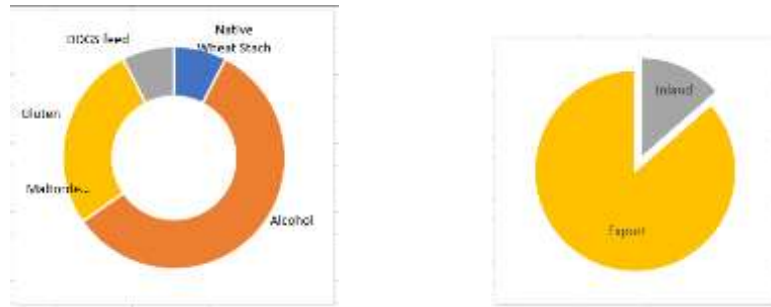
(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30/09/2020 and 30/09/2019, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt., consolidated Q1-Q3 2020 non-audited factual data	OPUS GLOBAL Nyrt., consolidated Q1-Q3 2019 non-audited factual data	Comparison of Q1-Q3 2019 and Q1-Q3 2020	Change, %
Operating income, total	45,808,720	32,149,412	13,659,308	42.49
Operating expenses	43,796,470	34,123,804	9,672,666	28.35
Operating (business) profit/loss (EBIT)	2,012,250	-1,974,392	3,986,642	-
EBIDTA	4,620,285	582,966	4,037,319	692.55
P/L on financial operations	-1,631,216	-1,699,368	68,152	4.01
Profit before taxes	381,034	-3,673,760	4,054,794	-
P/L after taxes	406,258	-3,308,031	3,714,289	-
Total comprehensive income	923,316	-3,270,549	4,193,865	-

The division's total operating revenue increased by 42.49 per cent relative to the statement for Q1-Q3 2019. More specifically, the net sales revenue also increased significantly, by HUF 19,796,125,000 compared to the base period, representing an increase by 82.04 per cent. Both KALL Ingredients Kft. and VIRE SOL Kft. managed to achieve considerable efficiency improvement during 2020, despite the facts that the corona virus pandemic particularly affected these companies in the sales process and that due to the pandemic situation, VIRE SOL Kft. had to suffer delays relative to the schedule in closing the test run and in the completion of the modified starch plant. Due to these indirect effects, these companies fell short of their profit plans due to the coronavirus.

As **VIRE SOL Kft.**'s Visonta plant was inaugurated in February 2019, the data for the first nine months of 2019 are not yet comparable with this year's P/L. In view of the above, Viresol was able to achieve the fastest increase in the sales revenue. The company had sales revenue of HUF 11,549,706,000 in the first nine months of 2020. Among the main products, both the production and the sale of alcohol remained broadly stable, the change in the price of and demand for bioethanol was also an important factor, and there was an explosion in demand for alcohols required for disinfectants. All in all, the volume of alcohol sales was also above schedule in terms of unit prices. The food market was the branch least exposed to the virus crisis, and consequently, demand for gluten remains high. Wheat starch has not been able to bring its previous stable growth due to the environmental impact that has slowed down in the context of the pandemic. Recently, the company has been able to successfully reduce both its direct and indirect costs. Among raw materials, wheat was sold at a high price in the first half of the year, and according to the forecasts the purchase price of this raw material is still expected to remain high.



KALL Ingredients Kft.'s net sales revenue increased by HUF 11,383,204,000 compared to the base period. Two diagrams show its distribution in a breakdown by the main product type and by geographical area:



The company's liquid sugar sales volume was adversely affected by the spread of the coronavirus in the second quarter of the year, but is already showing an improving trend in the third quarter. In the event of alcohol, both production and sales give the impression of stability, and its market demand is consistent. There was a steady rise in prices in the alcohol market, which was further boosted by the extra demand caused by the pandemic situation.

Production efficiency continued to improve relative to sales volumes. Inventory levels adequate for supply have been achieved. Costs have been significantly optimised over the past year.

In this period Csabataj Zrt. generated sales revenue in the amount of HUF 888,989,000, representing an increase by 22.32%, mainly due to an increase in the sales revenue from animal husbandry (with the latter contributing 84.07%).

The sales revenue realised on table eggs exceeds last year's sales revenue of HUF 439.7 million, calculated for the same period of the previous year, by HUF 197 million, and this is due, on the one hand, to the higher volume of sales (HUF 117 million) and on the other, to the HUF 3.05 higher average price (HUF 77 million). The average selling price of eggs was HUF 19.72 per egg in Q3 2019, while in the same period of 2020 it was HUF 22.77 per egg, showing an increase by HUF 3.05 per egg.

Loss on financial operations was caused by interest paid on loans and the EUR to HUF exchange rate fluctuations incurred since the end of the year.

The division achieved a pre-tax profit of HUF 381,034,000 in the first nine months of 2020, and its profit has also improved (by HUF 25,234,000) after recognition of the deferred tax revenue in the IFRS amending items.

The total comprehensive income of the food and agriculture division amounted to HUF 923,316,000 in the period up to 30 September 2020, including the effect of the accounted exchange rate gain (HUF 517,058,000).



In accordance with its accounting policy, the Company has converted the presentation of the Group's financial statements into the presentation currency (HUF) in the case of books denominated in foreign currencies (KALL Ingredients Kft., KALL Ingredients Trading Kft.).



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Tourism

HUNGUEST Hotels Zrt. is one of the leading hotel chains in Hungary, with a considerable part of its hotels located in rural areas, in the main tourist destinations of the country, such as Hajdúszoboszló, Gyula, Szeged, Hévíz, Bükkfűrdő, Zalakaros, the Mátra Mountains and Tapolca. On the closing day of the assessment period, the Company operated 19 hotels and two spas, and through foreign hotel operator companies, four hotels in Austria (Hotel Relax Resort and Hotel Alpenblick in Murau, Hotel Heiligenblut and Landhotel Post in Heiligenblut) and one in Montenegro (Hotel Sun Resort, located directly on the beach) also belong to the holding.



A. Description of the business environment of the divisions:

In 2020 the most significant challenge to this division has been posed by the appearance of the corona virus. Practically worldwide, including Hungary, tourism has decreased or stopped in its main divisions in the second half of March. As a result, the Government of Hungary classified this sector as a priority area most hit by the crisis, and since March 2020 it has adopted several decisions to alleviate the burdens of the sector and to mitigate the damage it has suffered.

At a national level, data for the first three quarters of 2020 significantly differ from those recorded a year earlier. Commercial accommodations recorded 52% less guest nights, amounting to a total of 12 million. Foreign and domestic guests spent 72 and 33 per cent (3.5 and 8.5 million) guest nights less, respectively, at commercial accommodations. The total gross sales revenue from commercial accommodation establishments decreased by 52 per cent at current prices and amounted to HUF 202 billion.

Summary data, September 2020

(Source: <https://www.ksh.hu/docs/hun/xftp/gyor/ksz/ksz2009.html>)

Indicator	Value		Percentage change, year on year	
	September	January – September	September	January – September
Guest nights spent by foreigners, '000'	130	3,474	-91.3	-71.6
Guest nights spent by Hungarians, '000'	931	8,488	-16.2	-33.1
Total number of guest nights, '000'	1,061	11,963	-59.2	-52.0
Total income, billion HUF	19	202	-64.6	-52.5

Due to the sharp drop in occupancy and in order to protect the safety of guests, the HUNGUEST Hotels Group closed all – but one – of its hotels at the end of March 2020.

As the pandemic situation improved, the company group decided to gradually open hotels in agreement with the renovation plans.

The reopening schedules have been determined as follows:

Hotel	Date of reopening
HUNGUEST Hotel Forrás	15/05/2020
Lifestyle Hotel Mátra	15/05/2020
Hunguest Hotel Aqua-Sol	29/05/2020
Hunguest Hotel Freya	29/05/2020
Hunguest Hotel Erkel	12/06/2020
Hunguest Hotel Pelion	12/06/2020
Hunguest Hotel Sóstó	12/06/2020
Hunguest Hotel Répce Gold	01/07/2020
Saliris Resort	01/07/2020
Hunguest Hotel Apollo	03/07/2020
Hunguest Hotel Sun Resort (Montenegro)	20/06/2020
Relax Resort (Austria)	15/07/2020
Hunguest Hotel Heiligenblut (Austria)	17/06/2020

Following a successful summer season, HUNGUEST Hotel Zrt. faced a decline in bookings in the autumn. As the number of foreign visitors characteristic in this period of the year dropped considerably, and corporate programmes and conferences also fell to a minimum, guests were almost exclusively Hungarian private persons. The remaining interest was mainly focused on weekends.

With regard to the booking data for this year, it can be established that the revenue losses caused by the pandemic cannot be made up for, as the month April was completely lost, and guest traffic nearly ceased in March and May. The weather might also have contributed to the considerably weaker than usual traffic in June, and nevertheless, overall the hotel chain closed a strong summer in terms of traffic.

In the first nine months of 2020, room occupancy was 57.3 per cent. In the main season, July and August can be highlighted, as in these two months room occupancy was 75.8 per cent.

The post-opening performance of the reopened hotels – especially in the high-season months of July and August – exceeded expectations. In these two summer months, the aggregated revenue generated by the units exceeded the plans by HUF 711 million (up 19.8%) and their EBITDA by HUF 626 million (up 51.4%). When the performance of the two summer months is assessed it should be noted that the EBITDA of the entire hotel portfolio was only HUF 373 million lower than in the base year (down 16.85), despite the fact that eight hotels remained closed.

In order to preserve liquidity jeopardised by the spring downtime, costs, including labour costs, which account for the highest ratio of costs, were streamlined with immediate effect. Following the reopening of the affected units, operation could be performed in a significantly more efficient framework.

Due to the second wave of the pandemic and to the government's gradually adopted restrictive measures, less traffic was generated in Hungarian hotels, also in the countryside, than would have been expected in the summer months.

In the next few years hotel renovations will be carried out jointly with Magyar Turisztikai Ügynökség Zrt. and Kisfaludy2030 Turisztikai Fejlesztő Nonprofit Zrt., in accordance with the conditions specified in the Kisfaludy Accommodation Development Scheme for the improvement of existing high-capacity hotels and the establishment of new hotels, with 50, 65 and 75 per cent contribution by the applicants, respectively. Improvement will be performed on a continuous schedule in a total of 14 hotels.

Renovations have already begun in Q3 2020 and are currently at various stages of progress according to schedule. Work was first commenced at HUNGUEST Hotel BÁL Resort, HUNGUEST Hotel Béke and Grandhotel Galya. In HUNGUEST Hotel Panoráma and HUNGUEST Hotel Répce, both included in the first stage, renovation started in October, while in the case of HUNGUEST Hotel Helios and HUNGUEST Hotel Flóra, the projects will begin before the end of this year.

The campsites at Lake Balaton are open seasonally, traditionally opening in April and closing in September. As in 2020, due to the COVID pandemic, campsite opening was impossible before 15 May, the autumn closing date was postponed, and this was also supported by the favourable weather.

Due to the late opening and to restrictions on foreigners' entry to Hungary and exit from their own countries, in the case of the three campsite provider subsidiaries, the number of guest nights decreased to 75.6 per cent on average relative to the previous year, and more specifically, the guest nights spent by foreigners dropped to 43.07 per cent, however, those spent by Hungarian guests rose to 122.2 per cent.

B. Description of business activity in the division in Q1-Q3 2020:

Consolidated financial data and shareholder information, balance sheet: -Tourism division

As of 30 September 2020, the division's balance-sheet total is HUF 4,125,681,000 less than at the end of last year.

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30/09/2020 and 31/12/2019, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS Global Nyrt., Consolidated, non-audited factual data as at 30/09/2020	OPUS Global Nyrt., Consolidated audited factual data as at 31/12/2019	Comparison of 31/12/2019 and 30/09/2020	Change, %
Balance-sheet total	123,161,118	127,286,799	-4,125,681	-3.24
Cash and cash equivalents	4,679,175	5,229,231	-550,056	-10.52
Equity	54,728,800	57,232,304	-2,503,504	-4.37
Long-term liabilities	56,468,681	33,260,021	23,208,660	69.78
Short-term liabilities	11,963,635	36,794,474	-24,830,839	-67.49
Loans and advances	29,560,161	27,138,745	2,421,416	8.92
Loan to the balance-sheet total	24%	21%	3%	12.57
Employee headcount	1,616	1,919	-303	-15.77

The 4.37 per cent decrease in equity was due to the loss incurred in the first nine months of this year compared to the figures for the end of 2019. In Q2 2020, all the hotels were closed due to the global pandemic. In July and

August, domestic hotels, such as those owned by HUNGUEST Hotels Zrt., already generated significant guest traffic, so the amount of the recorded loss decreased by 34.4 per cent compared to the first six months.

Within the tourism division, the loan portfolio increased by HUF 2,503,504,000 on 30 September relative to the end of last year. The main underlying reason is that on 30 September 2020 the exchange rate rose to HUF 364.65 per EUR as against MNB's mid-rate recorded at 330.52 HUF per EUR at the end of 2019, and this caused a significant, unrealized exchange rate loss.

In order to streamline the Company Group's portfolio, on 1 April 2020, HUNGUEST Hotels Zrt. purchased Hotel Alpenblick in Murau, from the Parent Company - OPUS GLOBAL Nyrt.

The value of the division's liabilities did not change significantly, however, the ratio of long-term to short-term liabilities changed on 30/09/2020, as given the current pandemic situation, the companies' previous short-term liabilities to the Parent Company were reclassified as long-term liabilities due to the extension of their terms.

Consolidated financial data and shareholder information, profit and loss statement: – Tourism division

(The data included in this statement has been taken from the separate financial statements compiled according to the IFRS standards for 30/09/2020 and 30/09/2019, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt., consolidated Q1-Q3 2020 non- audited factual data	OPUS GLOBAL Nyrt., consolidated Q1-Q3 2019 non-audited factual data	Comparison of Q1-Q3 2019 and Q1- Q3 2020	Change, %
Operating income, total	14,446,065	26,120,901	-11,674,836	-44.70
Operating expenses	15,411,399	22,990,225	-7,578,826	-32.97
Operating (business) profit/loss (EBIT)	-965,334	3,130,676	-4,096,010	-
EBIDTA	529,666	4,947,469	-4,417,803	-89.29
P/L on financial operations	-1,603,128	-263,312	-1,339,816	-508.83
Profit before taxes	-2,568,462	2,867,364	-5,435,826	-
P/L after taxes	-2,550,066	3,484,606	-6,034,672	-
Total comprehensive income	-2,504,037	3,325,519	-5,829,556	-

Within this division, the HUNGUEST Hotels chain has 3352 self-operated rooms and 6739 self-operated beds in 19 hotels. The hotels are located at key tourist destinations (at spas and resorts, e.g. Hajdúszoboszló, Gyula, Szeged, Hévíz, Bükfürdő, Zalakaros, Mátra and Tapolca); through the Austrian hotel management companies the Group also has four Austrian hotels (Hotel Relax Resort and Hotel Alpenblick in Murau, and Hotel Heiligenblut and Landhotel Post in Heiligenblut), and we also own the beachfront Hotel Sun Resort in Montenegro with a total of 526 rooms and 1.206 beds.

Ligetfürdő Kft., Legatum Kft., BLT Group Zrt., MB Hills Szállodaüzemeltető Kft. and Pollux Hotel Zrt. merged into HUNGUEST Hotels Zrt. as of 31/12/2019. Following the merger of BLT Group Zrt., three subsidiaries, namely Balatontourist Idegenforgalmi és Kereskedelmi Kft., BALATONTOURIST CAMPING Szolgáltató Kft. and Balatontourist Fürdő Club Camping Szolgáltató Kft. were transferred into HUNGUEST Hotels Zrt.'s direct ownership. As a result of the merger, the operating profit decreased by HUF 492,112,000 compared to the first nine months of 2019.

The total operating income had decreased by 44.7 per cent by 30/09/2020 year on year. The major part of the decrease was caused by a 99.5 per cent drop in the sales revenue, predominantly realised by HUNGUEST Hotel Zrt., in the amount of HUF 9,433,388,000.

Decline in the operating expenses was not parallel with decline in the sales revenue (by 32.9%), as the company was unable to avoid most of the fixed costs. In comparison, the value of raw materials, consumables and other external charges recognised in Q1-Q3 2019 dropped by 66.9 per cent as a result of the drastic decrease in the number of guests, while staff costs decreased by 31.5 per cent in the first nine months of 2020.

In the case of HUNGUEST Hotels Zrt., the main reason for the 20.2 per cent decrease in staff costs on the base period is the reduction in the number of employees due to hotel renovations. In addition to the carry-over effects of the government's abolition of the wage contributions for the period between March and June, and the 2 per cent cut in contributions made at the end of H1 2019, the impact 2-per cent rise in the social contribution as from July this year also had a reducing effect. Relative to the plans, HUF 94.2 million (-1.8%) was saved, and if the reclaimed vocational training support planned but not recognised here is added, a total of HUF 124 million was saved.

The Montenegrin hotel could only be open practically up to 1 August 2020 in this season. The hotel was open for only 41 days in this quarter (up to 30/09) and the company generated EUR 54,351 in revenue, and EUR 11,600 from the state as a refund or previous sick pays. These items are recognised as special financial income.

Heiligenblut Hotel GmbH made full use of the financial assistance provided under the Kurzarbeit scheme in Austria and requested an additional grant-in-aid in an amount exceeding EUR 200,000 from the Austrian state due to the income shortfall. The application is being assessed and is expected to be decided in the second half of the year. The company-run HUNGUEST Hotel Heiligenblut opened on 17 June 2020, and Landhotel Post's restaurant on 27 June 2020. Overall, the number of rented rooms was 37 per cent less than a year earlier. Heiligenblut Hotel GmbH was able to save money on all major cost elements, except for energy costs, relative to the plans. Despite the cost savings in comparison to the plans, unit costs were worse than a year earlier, as the low occupancy and a decrease in the number of operating rooms reduced the company's efficiency and profitability.

Due to the COVID pandemic, Relax Gastro GmbH's scheduled summer programme plan had to be modified. The camp, which has been running for several years, was not organised this year, so the company only operated with partial opening hours, and Hotel Alpenblick remained closed this summer. As the arrival of Hungarian guests could not be expected, the operating period was shortened to the period of the Austrian/German school holidays, and so this year Relax Hotel was only open for two months between 15 July and 15 August. As the clientele consisted exclusively of individual "leisure" guests, at a low average price, the hotels could be operated with higher-than-usual occupancy numbers.

The value of HUNGUEST Hotels Zrt.'s other expenses at 33 per cent below the base is mainly due to the taxes (business tax, innovation contribution and tourism development contribution) not required to be paid in parallel with the loss in revenue. Although since January 2020, tourism development contribution also had to be paid on revenues from the sale of accommodation, since March, pursuant to the government relevant government decree, this type of tax no longer had to be paid on any income.

In the case of the three companies owning campsites, the net sales revenues changed differently for each campsite compared to 2019, depending on whether or not they mostly host domestic or foreign tourists. In the case of Balatontourist Camping Kft., 36 per cent decrease was recorded in the net sales revenue, as the operation of the CLUB Aliga complex was discontinued at the end of 2019. At the same time, the net revenue from the sale of accommodation, the company's main activity, exceeded last year's figure by 11.1 per cent despite decrease in the guest turnover. The merely 8.3 per cent decrease in Balatontourist Kft.'s sales revenue compared to the base period is a particularly good result in the face of the pandemic. Balatontourist Füred Club Camping Kft. only realised 9.4 per cent less, primarily as a result of missing foreign guests in large numbers.

In adjustment to the guest turnover missed as a result of the pandemic, the pro rata costs, and due to the imposed strict austerity measures, also permanent costs have also decreased at campsites.

Within the division, the profit on financial operations deteriorated by a significant HUF 1,339,816,000 compared to the first nine months of 2019. Although the companies in the division used the moratorium opportunity announced in 2020, periodic expenditure was measured in the Q1-Q3 2020 stock exchange report for the purpose of comparability with previous periods.

The aggregate total comprehensive income of the tourism division was a loss of HUF 2,504,037,000 in the first three quarters of 2020, significantly lower than the P/L of the same period in 2019, due to the pandemic situation caused



by the corona virus. In the first half of the year, hotels took the necessary cost-cutting measures, and then the situation was further alleviated by the significant impact of domestic tourism in July and August. As a combined effect of all these factors, the third-quarter achievements outperformed the loss made in the first six months.

IV AUTHORIZATION OF DISCLOSING FINANCIAL STATEMENTS

In its resolution no. 26/2020 (XI.30.) of 30 November 2020, the Board of Directors of the Group's parent company authorised the publication of the financial statements in their current form.

V STATEMENT

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrásy út 59, hereinafter "Company") declares that the annual report for Q1-Q3 2020, compiled by the Company according to the applicable accounting requirements and to the best of its abilities provides a fair and reliable representation of the assets, obligations, financial position, profit and loss of the issuer and of the consolidated companies, and the executive summary gives a reliable representation of the situation, development and performance of the issuer and of the consolidated companies, giving details of the main risks and uncertainties.

30 November 2020

Dr Beatrix Mészáros
Chairperson of the Board of Directors

Attila Zsolt Dzubák
CEO



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VI. Annexes

The Company's auditor

BDO Magyarország Könyvvizsgáló Kft. (Registration number with the Chamber of Hungarian Accountants and Auditors: 002387; H-1103 Budapest, Kőér utca 2/A. C. épület; company registration number: 01-09-867785; tax identification number: 13682738-4-42); name of auditor personally responsible for the audit: Péter Kékesi, licence by the Chamber of Hungarian Accountants and Auditors: 007128. The annual fee charged in 2020 for audits of the separate and the consolidated financial statement is HUF 19,950,000 + VAT.

Organisational and staff changes

The following table shows the executive officers and strategic employees of the Company as at the date of submitting the Report:

Nature	Name	Position	Start of appointment	End of appointment	Equity ownership
DIR	Dr Beatrix Mészáros	Chairperson	02/05/2017	02/05/2022	-
DIR	Tamás Halmi	member	02/05/2017	02/05/2022	-
DIR	József Vida	member	19/06/2018	02/05/2022	-
DIR	Zsigmond Járai	member	04/10/2019	02/05/2022	-
DIR	Dr Ádám Balog	Member and Vice-Chairman	04/10/2019	02/05/2022	-
SB, AC	János Tima	Chairperson	02/05/2017	02/05/2022	-
SB, AC	Dr Orsolya Egyed Páricsi	member	02/05/2017	02/05/2022	-
SB, AC	Dr Éva Szilvia Gödör	member	27/04/2018	02/05/2022	-
SP	Attila Zsolt Dzubák	Chief Executive Officer	01/07/2020*	-	-
SP	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for	01/07/2009*	-	-
SP	Dr Gábor Miklós Dakó	Deputy Chief Executive Officer for Corporate Management	01/07/2019*	-	-
SP	Dr Anett Tóth	Head of the Food Industry Division	01/07/2019	-	-
SP	Tamás Halmi	Head of the Industry Division	01/07/2019	-	-

DIR: Member of the Board of Directors
employee

AC: Member of the Audit Committee

SE: strategic

SB: Member of the Supervisory Board

*start date of employment

Attila Zsolt Dzubák took over the management of OPUS GLOBAL Nyrt. on 1 July 2020. In addition to the new CEO, the Board of Directors of the listed company appointed member of the Board of Directors Ádám Balog to act as the Vice-Chairman of the Board.

Disclosure information

We keep our shareholders and the interested people informed of the events and actions affecting the Holding via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt under the title "Publications"), at the URL www.kozzetetelek.hu and on the Company's website at www.opusglobal.hu.

Liaising with the stock exchange

Since 01/07/2019, Dr Gábor Dakó, OPUS GLOBAL Nyrt.'s Deputy Chief Executive Officer for Corporate Management has been responsible, as required by his job duties or through the work organization under his management and supervision, for the full performance of the duties related to investment liaising and for the complete capital market communication. Contact: + 36 1 433 0701, info@opusglobal.hu

Shareholder data

Official name of the Company:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Registration number of the Company:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	H-1062 Budapest, Andrássy út 59.
Telephone:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
Investment contact person:	Dr Gábor Dakó – (+36-1) 433-07-01
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	8 April 2019
Term of the Company's operation:	open-ended
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies

Structure of the portfolio of securities

Securities denomination	OPUS share
Identifier (ISIN) for a security listed on the stock exchange	HU0000110226
Ticker	OPUS
Trading currency	HUF
Shares (number)	701,646,050
Issuer's subscribed capital*	HUF 17,541,151,250
Share class	Premium
Method of producing the security	dematerialised
Type of security	ordinary share
Share type	registered
Nominal value	HUF 25
Date of admission of securities to listing	22 April 1998
Listing price	HUF 700
Grade and serial number	Grade A
List of rights related to the security	full

OPUS GLOBAL Nyrt. maintains the Company's share ledger.

Securities denomination	"OPUS GLOBAL 2029 Bond"
Grade code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Manner of distribution:	private

Form:	dematerialised
Auction date:	25 October 2019
Bond term:	10 years
Bond maturity:	29 October 2029
Total nominal value of the series:	HUF 28.6 billion
Amount of funds raised	HUF 28.77 billion
Type of interest rate:	Fixed rate
Coupon ratio:	2.80%
Date of admission for listing on BSE:	30 March 2020

Ownership structure

Developments in the volume of own shares relative to the total share capital (RS2)

	Share (31 December, 2019)		Share (30 November, 2020)	
	Number	%	Number	%
Corporate: OPUS GLOBAL Nyrt.	5,404,454	0.77	7,208,246	1.02
Subsidiaries ¹ : Csabátáj Zrt.	12,500,000	1.78	12,500,000	1.78
Total	17,904,454	2.55	19,708,246	2.80

¹Consolidated companies.

List and presentation of the owners holding more than 5 per cent of the shares (RS3) on 30/11/2020

Name	Deposit manager	Volume (number)	Participation (%)
KONZUM PE Magántőkealap	no	178,240,361	25.40%
direct	No	175,584,196	25.02%
indirect	No	2,656,165	0.38%
Lőrinc Mészáros	no	172,792,796	24.63%
direct	No	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	No	26,478,385	3.77%
Talents Group Beruházás-szervező Zrt.	no	46,998,875	6.70%
KONZUM MANAGEMENT Kft.	no	49,809,673	7.10%
Public float: 33.35%			

For the purpose of determining the public float, the above-specified share package exceeding 5 per cent and shares held by the Company and by its consolidated subsidiaries were disregarded.

Summary of the resolutions adopted by the General Meeting of the members of the Company up to 30 November 2020

Number	Subject and brief contents
1/2020. (IV.30.)	Approval of the separate annual IFRS report for 2019
2/2020. (IV.30.)	Approval of the consolidated annual IFRS report for 2019
3/2020. (IV.30.)	Approval of the separate and consolidated annual IFRS reports for 2019
4/2020. (IV.30.)	Approval of the Report on Responsible Corporate Governance
5/2020. (IV.30.)	Evaluation of the work performed by the Board of Directors, the Supervisory Board and the Audit Committee
6/2020. (IV.30.)	Election of the Company's auditor and the establishment of his remuneration
7/2020. (IV.30.)	Advisory vote on the Company's Remuneration Policy

Notices published in the reporting period:

Date	Description of notice
02/01/2020	Information on a change in the percentage ratio of participations
02/01/2020	Information on the amount of the share capital and on the number of voting rights
31/01/2020	Information on the amount of the share capital and on the number of voting rights
31/01/2020	Information on the Company's executive officers
10/02/2020	Special notice
28/02/2020	Information on the amount of the share capital and on the number of voting rights
28/02/2020	Other information
04/03/2020	Information on a subsidiary included in consolidation
04/03/2020	Information on a subsidiary included in consolidation
16/03/2020	OPUS GLOBAL Nyrt.'s Informative Document issued by the CEO of the Budapest Stock Exchange Private Limited Liability Company by resolution no. 9/XBond/2020.
16/03/2020	Special notice
19/03/2020	Information on a subsidiary included in consolidation
23/03/2020	Special notice
24/03/2020	Information on a subsidiary included in consolidation
26/03/2020	Special notice
27/03/2020	Special notice
30/03/2020	Invitation to the general meeting of the members
31/03/2020	Information on the amount of the share capital and on the number of voting rights
01/04/2020	Information on a subsidiary included in consolidation
02/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
03/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
06/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
07/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
08/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
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09/04/2020	Proposals to the general meeting of the members
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17/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
17/04/2020	Special information on the regular annual general meeting
22/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
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30/04/2020	Information on the amount of the share capital and on the number of voting rights
30/04/2020	Resolutions of the Board of Directors of OPUS GLOBAL Nyrt. adopted within the competence of the General Meeting
30/04/2020	Annual Report
30/04/2020	Report on Responsible Corporate Governance
30/04/2020	OPUS GLOBAL Nyrt. Remuneration Policy
05/05/2020	Information on a subsidiary included in consolidation
08/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
13/05/2020	Information on a subsidiary included in consolidation
14/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.



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26/05/2020	Information on a subsidiary included in consolidation
28/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
29/05/2020	Information on a subsidiary included in consolidation
30/05/2020	Financial Statements of OPUS GLOBAL Nyrt. for Q1 2020
30/05/2020	OPUS GLOBAL Nyrt.'s investor information
02/06/2020	Information on the amount of the share capital and on the number of voting rights
03/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
04/06/2020	Special notice
04/06/2020	Information on a subsidiary included in consolidation
05/06/2020	Information on a subsidiary included in consolidation
10/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
11/06/2020	Information on a subsidiary included in consolidation
11/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/06/2020	Special notice
15/06/2020	Information on a subsidiary included in consolidation
19/06/2020	Special notice
19/06/2020	Information on a subsidiary included in consolidation
22/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
24/06/2020	Information on a subsidiary included in consolidation
25/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
25/06/2020	Information on a subsidiary included in consolidation
29/06/2020	Information on a subsidiary included in consolidation
01/07/2020	Information on the amount of the share capital and on the number of voting rights
01/07/2020	Information on the Company's executive officers
01/07/2020	Special notice
07/02/2020	Other information
07/06/2020	Special notice
07/16/2020	Information on a subsidiary included in consolidation
07/28/2020	Information on a change in the percentage ratio of participations
07/28/2020	Information on the Company's executive officers
07/28/2020	Information on a transaction for the Company's shares held by a person attending to executive tasks
03/08/2020	Special notice
03/08/2020	Information on the amount of the share capital and on the number of voting rights
17/08/2020	Information on a subsidiary included in consolidation
08/25/2020	Information on a subsidiary included in consolidation
26/08/2020	Special notice
26/08/2020	Information on a subsidiary included in consolidation
31/08/2020	Information on the amount of the share capital and on the number of voting rights



10/09/2020	Special notice
24/09/2020	Information on a subsidiary included in consolidation
25/09/2020	Special notice
30/09/2020	Information on the amount of the share capital and on the number of voting rights
30/09/2020	Semi-annual Report
30/09/2020	Notice to the Investors



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